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NEWS SUMMARY

GENERAL

Unrest in Polish cities spreads

called off their protest strike against the banning of the Solidarity trade union yesterday after military discipline was imposed on them.

But trouble broke out in other cities. Police used tear gas against several thousand demonstrators in the southern steel-making centre of Nowa Huta, outside Krakow

A smaller crowd in Wroclaw, south-west Poland was also dispersed by police. Back Page

Van Agt to quit

Premier Dries van Agt threw Dutch politics into confusion by saving he was retiring from the Christian Democrat Party leadership to the back benches.

Danes risk defeat

Denmark's minority government could face defeat in the next two days over its anti-inflation programme. Page 2

Peace prize

Two campaigners for nuclear disarmament, Sweden's Mrs Alva Myrdal and former Mexican Foreign Minister Alfonso Garria Robles, jointly won the Nobel Peace Prize.

Petrol price rise Esso is to raise petrol prices by 2-3p a gallon from Friday. This will probably mean a price of 175p for four-star. Page 7

Rights body plan A Human Rights Commission, combining the work of the Equal Opportunities Commis-

sion and Commission for Racial Equality, was proposed at the SDP conference. Page 10

Appeal succeeds A Hitchin, Herts, police sergeant, demoted to constable after refusing to tackle unarmed a man believed to have a gun, has been reinstated after an appeal to the Home Secretary.

S. Africa probe

Home Secretary William Whitelaw agreed to examine claims that South African agents are working clandestinely in Britain against Pretoria's opponents.

Soldiers crash

Two joyriding British soldiers crashed a military ambulance into a house in Dortmund, West Germany, at high speed, causing £26,000-worth of damage.

Aintree problem Negotiations by the Jockey Club

Grand National in jeopardy.

Military manna Some 3.000 hamburgers with pickles and relish were airlifted to U.S. marines in Lebanon after the disclosure that they had not had a hot meal

Briefly . . . Meteorite found in the Ukraine is 340m years old, Soviet

Sandi ship Elhawi Star sank off Rijeka, Yugoslavia, All 30 crew were rescued.

Financial Times

The Financial Times apologises to those readers who did not receive their newspaper yesterday. Production problems restricted the number of copies printed and also meant that only one edition was produced; late turer, reduced first-half taxable news and U.S. market closing losses from £1,35m to £484,000. prices did not therefore appear. Page 26; Lex, Back Page

RISES

Commercial Union 135 + 5
Fleet Holdings ... 29 + 3
Gerrard & National 395 + 12
Glass Glover 178 + 18

314 + 14

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

BUSINESS

Dollar recovers; gold up in U.S.

No. 28,899

• DOLLAR recovered. It rose to DM 2.5075 (DM 2.4895), SwFr 2.138 (SwFr 2.119), FFr 7.095 (FFr 7.05) and Y266.1 (Y262.5). Its trade weighted index was 123.5 (122.7). Page 31

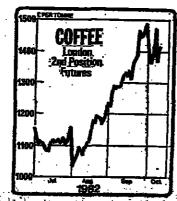
• STERLING lost 1.3 cents to \$1.711. It fell to DM 4.29 (DM 4.295) and FFr 12.1375 (FFr 12.155) but rose to SwFr 3.66 (SwFr 3.655). Its trade weighted index was 92.8 (93.0).

• GOLD fell \$5 to \$431.5 in London. In New York the Comex October close was \$454.8 (\$437.25). Page 30

• GILTS: the Government Securities index fell 0.19 to 83.37. Page 43

● EQUITIES: the FT 30-share index edged up 1.0 to 604.9. • COFFEE rose on the London futures market. The January

position added £14 to £1,416.5 a



tonne, for a two-day rise of £52 mainly as a result of speculative buying. Page 30

to 1,018.49 near the close. Page 31

● U.S. FEDERAL Reserve Board officials are "appalled and dismayed" by the and dismayed" by the stubborness of some Wall Street investors who are worrying about the weekly money supply figures, due tomorrow. Back

• IMF directors met to consider Sweden's 16 per cent devaluation and its effect on other countries. Three UN committee chairmen have appealed to the IMF not to allow South Africa 1bn special drawing rights (\$1.07bn).

CHINA is seeking \$20bn (£11.7on) in foreign investment during its next five-year plan. Back Page

VAUXHALL workers as Ellesmere Port and Dunstable joined the Luton plant in rejecting the company's 8 per

cent pay offer. Back Page to buy Aintree racecourse broke down, putting the future of the TEXACO is expected to cut hundreds of UK jobs in a streamlining operation. Page 7

CANADA has sold 7.6m tonnes of wheat to the Soviet

Union. The sale, worth at least C\$1.2bn (£571m) is part of a five-year deal. Page 30 • JOHNSON & Firth Brown,

alloys and engineering group, is to sell seven companies its con-trols to London & Midland Industrials in an £11.4m deal. people within five years.

Back Page Wang plans to produce visual Back Page

 EASTMAN KODAK, U.S. photographic products producer, incurred a fall in third-quarter net profits from \$334m to \$303.9m (£177.6m).

. CBS, U.S. entertainments group, third-quarter operating net earnings fell from \$61.6m to \$28.6m (£16.7m).

• ROCKWARE GROUP, glass and plastics container manufac-

Lawrie Plantations 408 + 15

Exqr 12pcCnv 85...£110} - | Exqr 10pc 85...£110} - | Exqr 10pc 85...£23|} - |²k

Mcekatharra

Base rates cut to 9½% after pressure from Bank of England

BY ROBIN PAULEY

BRITISH COMMERCIAL banks yesterday cut their base rates by a further half percentage point to 91 per cent, the first time their base rates have been in single figures for more than four

The cuts increase the pressure for cuts in the mortgage rate. Building societies have said they Building societies have said they will announce a cut next month, but banks appear to be more hesitant. However, Chemical Bank of the U.S. took the lead yesterday and cut its UK mortgage rate by 1½ per cent to 11 per cent from November 4.

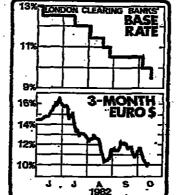
London gilt-edged security prices received a fillip from the news, which helped cut losses in longer-dated issues from § point to about 4 point or less in many

to about ‡ point or less in many instances. In the equity market, the FT Industrial index suffered an early fall, but closed a point higher at 604.9.

U.S. markets also made a

hesitant start before turning sharply higher by mid-afternoon, when the Dow Jones industrial Average was showing a 14.81 point rise at 1,018.49. The fall in UK base rates had been widely expected after a strong nudge from the Bank of England, which cut its money market dealings rates by a quarter of a percentage point, rather than the more customray eighth, on successive days—

Monday and Tuesday. There may still be room for Director General of the Confurther cuts, and there was some federation of British Industry,



optimism in the City yesterday that further falls may be close, but the banks seem unlikely to take any further early action. The fall into single figures breaches a psychological barrier, and there is a feeling that a long, deep breath is needed to consolidate the present posi-tion. Caution is likely to be the order of the day to prevent the banks being swept up in the current market excitement. Last

night, bankers cautioned that the most damaging move for confidence now would be a cut that needed reversing later. However, it also became clear last night that pressure for further cuts would be maintained. Sir Terence Beckett,

Prime September Japan W. Gerr Netherlands

Switzerland

INTERNATIONAL BANK RATES

AND INFLATION

nercial banks' preference lending rate

welcomed the cut but said Interest rates are still high in real terms. The fact that they are not falling any faster than the rate of inflation shows there is still room for further cuts." The Institute of Directors warned against complacency, saling job creation depended on squeezing out inflation and cut-

industrial borrowers.

The banks, which were led into the cuts yesterday morning by Barclays, also cut their sevenday deposit rates from 67 per cent to 6 per cent. Yesterday's cut in base rates

ting interest rates to relieve

the burden on commercial and

came exactly one week after the Continued on Back Page Money Markets, Page 31 Lex, Back Page

Static industrial production confirms bleak forecasts

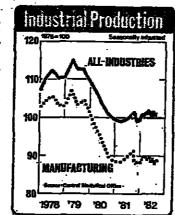
BY ROBIN PAULEY

THE ECONOMY continues toshow no signs of recovery from the recession, according to the WALL STREET was up 14.81 | latest official statistics yesterday.

duction in August remained stuck at their July level which was no better than that of February. They confirm the depressed picture emerging from recent surveys by the Confederation of British Industry and the Association of British Chambers of Commerce. The immediate outlook on

output is not hopeful, and the City is already bracing itself for Friday's steel production figures, which are expected to add to the gloom.

industries and the manufacturing industry indices, but are adjusted. distorted by Bank Holiday



month-by-month changes of A clearer picture emerges output tend to give a distorted picture, and the Central Statistical Office uses three-month by three-month comparisons. These show a decline in both the all July and August, all seasonally

The all-industries index was

100.7 in the first quarter, 100.9 in the second, and has stuck at 100.8 in July and August. On a monthly basis the manufacturing industries

manufacturing index, representing about 70 per cent of total industrial output was 0.5 per cent higher in August than July, rising from

CSO statistics have become increasingly liable to large revisions of provisional estimates. Manufacturing output figures have been especially

Yesterday's figures revise the monthly indices for June and July, showing the picture worse than originally portrayed. The June index, given as 88.1,

has been revised to 87.8; and Dodds immediately declared July's original 89.0 has been taken down to 88.2. The estimate for the under-lying level of output after

allowing for changes in stock has been revised from 21 per Continued on Back Page Industry versus the tax payer, Page 25

£38m Wang plant for Scotland

a £38m factory in Scotland, it was announced yesterday.

The factory will be built in the Stirling Science Park on the campus of Stirling University

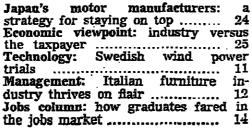
and is expected to employ 700 display unit work stations at the plant at the end of next year. It hopes that by 1986 most of its products, including office automation equipment, will be made at the Scotland

Scotland has had considerable success in attracting foreignowned electronics companies. relationship with Stirling Uni-

WANG LABORATORIES, the chips. Motorola of the U.S. U.S. computer and word pro- which has substantial plant in Wang makes computers and word processors in a factory in U.S. computer and word pro- which has substantial plant in word processors in a factory in cessor manufacturer, is to build East Kilbride making integrated Ireland. It said three weeks ago circuits, is building a second it was to double the size of its factory there at a cost of £60m. Irish plant. General Instrument, also of the U.S., is to open a factory tomorrow at Glenrothes. General Other Wang subsidiaries sought to have the latest plant

built in their countries. Its only Instrument and Hughes, another other factory outside the U.S. U.S. company, already make is in Puerto Rico. Wang chose the UK because it is the commicrochips there. Wang emphasised yesterday the importance pany's largest market outside of the presence of other electronics companies. It hopes municate eventually to buy 80 per cent for new of components and materials in labour. munications, generous assistance for new ventures, and skilled the UK and will probably Wang's sales in the UK were

achieve 60 per cent from the 135m last year, up 65 per cent, beginning of production. and are expected to reach £50m Wang plans to develop a close this year. The Irish and Scottish factories will both supply Nippon Electric of Japan versity, which it expects will Europe. Wang expects to export recently built a £40m factory provide the company with most by 1988 £60m of equipment a in Livingston to make micro- of its graduate engineers.



Editorial comment: oil prices; nuclear Lombard: Michael Dixon on why have been raised Business law: EEC copyright for cable television 44 Survey: international energy manage-..... 37-40

						
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NUR conference rejects call for Weighell return

BY PHILIP BASSETT, LABOUR CORRESPONDENT

A SPECIAL delegate conference of the National Union of tion as general secretary. The NUR "broad Left" organisers Railwaymen yesterday rejected a call for Mr Sid Weighell to stay on as general secretary. At the same time, however, the conference in Birmingham gave Mr Weighell a victory by accepting a 6 per cent pay

moves the threat of a renewed national strike.

gamble over the general secre-taryship and his hopes of returning to the post on a wave of popular acclamation came with the rejection by 41 votes to 36 of a resolution asking him extraordinary last-minute moves to reconsider after his resignation last week over the row about the conduct of NUR voting in elections at the Labour Party conference.

Mr Weighell immediately said he would abide by the decision. "It's as President Truman said: If you can't stand the heat. get out of the kitchen.' I have been in the kitchen all my life -but their decision is final and that is the end of it."

His resignation was over the specific issue of his incorrect casting of the union's 170,000strong block vote in elections for the Labour Party National Executive Committee, but it is unlikely that the affair would have been pushed so hard by his opponents had there not been increasing friction within the union over the last two years between Mr Weighell and the Left, which now dominates the NUR Executive Committee.

Mr Weighell referred to this directly when he said: "This union cannot be led in the present difficult circumstances by a general secretary who is constantly under attack-so I'm

Left-wingers were jubilant. ference hall.

the right decision in the circumstances. He has done the

honourable thing."
Mr Weighell's supporters were downcast. Mr Charlie Turnock, assistant general secretary, said: "It's a very sorry day." Mr Andy Dodds, another assistant general secretary, said: I'm sad that somebody who has done so much for the NUR.

is going in this way."

Both Mr Turnock and Mr

pledged their support for Mr Jimmy Knapp, an NUR head-quarters officer. It seems likely that the election will develop into a race between Mr Knapp and Mr Turnock. award firmly tied to productivity. This finally paves the way for major improvements in British Rail's efficiency, and repushing up the Left's normal

their intention to run for elec-

conference vote of around 30. In the closed-session debate on The collapse of Mr Weighell's Mr Weighell's future, Leftwingers strongly defended the sanctity of the union's rules, Mr Weighell will remain on the TUC General Council until next September but, barring any which seem unlikely, his resig-nation will take effect in January.

It was suggested in Birming-ham last night that a number of posts might be offered to Mr Weighell in his retirement. It is clear that Mr Weighell could have had a sear on the BR board some years ago.

His departure from the union will mark the end of an important era of close co-operation with BR, and particularly with Sir Peter Parker, the BR chair man, which has resulted in benefits for both the railways and its workforce. BR will sorely miss Mr Weighell's ability to guide difficult issues through the unions—particularly changes in working practices.

This ability was immediately re-emphasised after the vote on his resignation, when the conference voted to accept the Rail way Staffs National Tribunal award of a 6 per cent pay increase tied firmly to produc tivity, which was recommended by Lord McCarthy, the tribunal chairman, rather than re-impose the abortive strike of carlier this year.

Acceptance by 64 votes to 12 Some were unable to conceal of the McCarthy report opens their glee as they leapt cheering the way for BR to put into down the stairs from the con- operation the newly electrified line from Bedford to St Pancras Other Left-wingers were more in London. Services on this judicious. Mr Bob Kettle, the line have been held up and conference's leading Left £150m investment left idle beconference's leading Left- £150m investment left idle be-winger, said: "I think it's cause of NUR opposition to the one-man trains which operate the service.

When Sid's grass roofs links failed, Page 9

£ in New York Oct. 12

£1.7125.7140 \$1.7100.7130 1 month 0.01dis.01 pm 0.050.07 pm 5 months 0.20 0.24 pm 0.37 0.40 pm 12 months 18.0 1.90 pm 2.55 2.65 pm

Bank at home plan by **Midland**

MIDLAND BANK announced a £150,000 pilot project yesterday which could result in its heing the first of the big four UK clearers to offer customers banking at home.

Beginning in the spring the bank plans to install television sets in a small number of its branches on which customers could inspect statements, check standing orders and look at their balances.

No decision has been taken on which branches will be involved. The trial, which will not allow monetary trans-actions, will be based on viewdata technology, a British invention which information transmitted along a telephone line from a com-puter file to be displayed on a domestic television set.

In a second stage of the Midland experiment, custo-mers with viewdata television sets will have the same facilities available at home.

Major U.S. banks including Chemical, Chase Manhattan and Citibank are running home banking experiments. It is planned, eventually, to be able to offer customers the facility to make payments, change standing orders, check their balances and order cheque books from terminals in their homes.

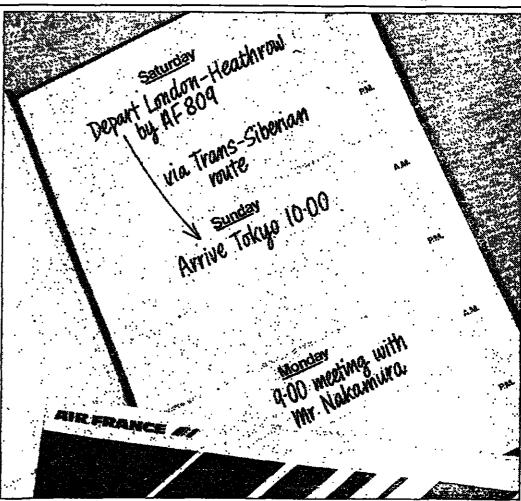
All the British clearers are known to be studying such a system. The Midland home banking sys-

tem is being installed by Systems Designer: the Fleet, Hants, computer services company which has substantial ex-perience of defence work viewdata and home banking. t devised the system which enabled Verbraucher Bank of Hamburg to link its home banking project with the West German viewdata service. Verbraucher Bank is considered to offer the most ad-

in Europe. Mr David Bayliss, manager of Midland's electronic banking are going to get some handson experience and evaluate the demand for this service. Mr Bayliss emphasised the trial was purely a research project: "But we are sure home banking will be one of the

vanced home banking service

services we will be offering in the future " Five months ago, Midland announced a self-service banking scheme for its corporate customers allowing them to check their financial position worldwide from their



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Danish Government risks defeat over its economic policy

BY HILARY BARNES IN COPENHAGEN

DENMARK'S minority fourparty Government faces its -: first trial of strength in the - Folketing (Parliament) in the next two days. It is threatened by defeat over its dramatic anti-inflation programme and Mr Poul Schlueter, the Prime Minister, has declared that he will call an election, probably for November 9, if the Government falls.

The coalition's economic policy is under double attack. On the right, Mr Mogens Clistrup's tax-protest Progress Party is demanding substantial cuts in income tax as the price of its support. On the left, the small social-liberal Radical Party is pressing for less drastic cuts in social welfare spending than those proposed by the Government.

Some concessions have been made to the Radicals, who are expected to vote for the Government. It has also made an offer to the Progress Party which has yet to decide whether this is acceptable.

liners, who include Mr Glistrup parties currently have himself fail to support it. The failure of the Folketing to 179-seat assembly



tackle the country's severe problems would almost certainly cause a loss of confidence in the krone, which came under pres-sure in the foreign exchange markets yesterday.

hich has yet to decide whether is is acceptable.

The Progress Party itself is parties represented in the Foldivided over whether to vote keting small shifts in votes can against the Government, but it change the balance of power will fall if only three hard- dramatically. The non-Socialist majority of two seats in the

Companies fight Greek drug reform plans

BY VICTOR WALKER IN ATHENS

over impending reform of the health service and the supply and distribution of drugs.

The argument was caused by publication of a draft reforming which see membership as the sole path to their salvation. say, would effectively exclude them from the 80 per cent of the Greek medicines market Companies of Greece, "will represented by national health prefer to close." insurance fund and state hospital prescribing.

lishment of a National Pharma-Industry Pharmaceuticals | (NPI). The organisation would also draw up a national drug catalogue listing preparations available for prescription

through the health service.

The main private companies, munity law is observed." insist that the only volunteers. will be "problem" enterprises

The rest, according to the Federation of Pharmaceutical

The Federation, which claims to represent about 100 com-The Bill foresees the estab- panies supplying 85 per cent of the country's drug needs, ceutical Organisation (NPO) mounted an unsuccessful camwhich, in addition to regulating paign against an earlier version the market, would be the sole of the Bill circulated in June, shareholder of the new National The final text appears to have made no concessions to the industry's protests.

The EEC Commission Brussels has - been alerted to the possibility that the proposed law may infringe free competi-

A BITTER dispute has erupted to join or to sign long-term the situation was being watched validation of raw materials products and cosmetics. In between the Greek Government contracts with it. Formal closely and "the Commission imports, a 1 per cent tax on the addition, factories will be overand the pharmaceutical industry "recruitment" is to get under will take all the measures way after the Bill becomes law, required to ensure that Com-

> To Mr Angelos Konstan-Federation's takaios. president, the Bill amounts to decapitation as a cure for Specific objections focus on

the composition of the national drug catalogue, or formulary, and the financing of the proposed national organisations. The formulary will offer a choice of an original drug or

preparation and up to two copies, one by the national industry and the other by an approved private company. The retail price of all three will be "unified" and will not exceed that of the national industry's

be funded from the state budget, a 15 per cent tax on

wholesale price of cosmetics, and a range of other levies including income from fines imposed on companies for breaches of the new legislation.

Mr Paraskevas Avgerinos, the Health and Welfare Minister. has denied charges that the formulary limitations will deprive national health patients of the right to receive the most

The Minister has also taken issue with the Federation's assertion that the 15 per cent tax on wholesale drugs will have to be passed on to the consumer. He has argued that its effect on prices will be offset by a ban on drug advertising and the distribution of free samples and other measures.

The national organisation's The national organisation will role includes supervision of drug production, imports and distribution and research and

organisation. The employer will have only one seat

The Bill is unusually blunt about its aims. The present competition among private companies is described as "tragic for the health of the people . . . (since) the sick are viewed simply as customers and not as suffering persons in need of The intention is "to help." create the conditions and framework for correct and decisive intervention leading to the socialisation of the system of production of pharmaceutical products."

The Federation claims the Government is making the same mistake as other countries which have "tried and failed" to set up a nationalised pharmacenticals industry. An inevitable result, it says, will be the end wholesale drug prices, product technology. It also covers raw result, it says, will be the elicensing fees and fees for the materials, preparations, dietary of drug production in Greece.

and Venezuela cast outright

pollution control and 200-mile

national coastal limits, but feel

population up

FOREIGNERS NOW account

for 14.4 per cent of Switzerland's resident popula-

tion, the highest level since

1977. Figures issued by the Government in Berne show that

the alien population rose to 917,633 by the end of August,

excluding officials of inter-

national organisations and their

The growth in the number of foreign citizens is due not to

any relaxation of Switzerland's

strict immigration rules but to

a rise in the arrival of dependents and refugees. By

the end of this year, the Government expects that some

6,000 applications for refugee

status will have been made, compared with some 1,500

there has been a 1.3 per cent increase in the number of work-

ing foreigners to 521,857 about per cent of the national

This, however, was the result of a rise in the number of foreigners with domicile rights.

These have all been living in

Switzerland for several years.

ment, there is little widespread

concern among Swiss nationals

about the slight rise in the

However, unemployment last nonth rose to its highest level since early 1979, with more than

13,600 registered with labour exchanges as out of work. This is still very few by international

foreign population.

Despite growing unemploy-

annually in the late 1970s. Since the end of last year,

By John Wicks in Zurich

votes against the Treaty.



Van A

m resi

g part Jeder

Kohl will call March election

THE West German Chancellor Dr Helmut Kohl, yesterday con-firmed that his Government would call a general election next March despite constitutional difficulties and the threat of serious losses for the increas The dissenters are in broad agreement with the Treaty's provisions for fish conservation. ingly unpopular Free Democrat (FDP) member of the coalition. Addressing the Bundestag yesterday, almost two weeks after taking office, Dr Kohl called for a mood of almost Thatcherite self-sacrifice to assist his "coalition of the centre" in shedding the burdens inherited from its predecessor. In sticking by his plan for an election on March 6, he said he hoped that all parties would help find solutions to the consti-

> German, law, a perliament cannot simply dissolve itself before the end of its term. An election so soon would be a challenge to the FDP, which is deeply split over the decision to ally with the conservative parties while the opinion polls published this week show the party and its leader Herr Hans Dietrich Genscher, at their most unpopular ever. However, Herr Genscher on Tuesday stood by his guns, letting it be known that he would stand again as party leader next month and calling on his opponents to put

> up a rival candidate.
> Dr Kohl yesterday kept squarely to the themes agreed by the coalition of his Christian Democrats, the Christian Social Union and the FDP before they launched their parliamentary vote of no confidence in the then government of Herr Helmut Schmidt.

He did, however, paint the prospects for the economy in even darker tones than two weeks ago. "There simply aren't morteage of the past quickly," he said. "We do not expect our programme for growth and employment to start baving a positive effect before the second half of 1983."

He also confirmed that he would visit Washington soon to strengthen between the two countries and "free U.S. German relations from the twilight."

FINANCIAL TIMES, published daily

Commission urges EEC states to sign sea law treaty

BY LARRY KLINGER IN BRUSSELS

must be signed by all 10 EEC too restrictive, the Commission member-states if the Compevertheless urged that all munity is to ensure that it has EEC countries sign the an effective voice in the way proposed Convention and Final it is applied, the European Act. Commission said yesterday. Only then, the Commission ministers when they meet later Admitting that it shared the argued, would the Community this month, but the Com-

member-states that the Treaty's year's negotiations on how the encounter stiff opposition.

THE LAW of the Sea Treaty rules on deep-sea mining were Treaty would be applied. Other Only five months ago, must be signed by all 10 EEC too restrictive, the Commission wise, the Community could only Britain, West Germany, Italy member-states if the Community could only be represented as a non-voting and the three Benelux

The issue is likely to go before the EEC's foreign ministers when they meet later view held by a majority of the have an effective voice in next mission's urgings are likely to

countries refused to endorse the Treaty by abstaining in a vote that won 130 approvals that included the other four

that the rules governing deepmembers: France. Denmark, Greece and Ireland. Only the U.S., Israel, Turkey sca mineral wealth are far too Switzerland's foreign

Give someone a dele cheque and they dole cheque and they feel like a statistic.

For the vast majority of today's unemployed men and women, dole money is a poor substitute for the real thing.

And that is work.

Because getting up in the morning to do a real day's work, can restore the dignity and self-respect worn away by months and months on the dole.

So that's what our new scheme, called the Community Programme, has to offer.

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18 to 24 year olds who've been out of work for six months or more, and people 25 and over who haven't worked for a year or more.

Where will this work come from?

Look around you. It will come from all those jobs that need doing, but just aren't being done at the moment. The sort of jobs we've shown in the box.

Work of value to the community. Paid for with a proper wage based on an hourly rate.

In each case, no work will be taken away from anyone, as each project must be something that otherwise wouldn't have been done.

Not everybody joining the scheme will be

working, or want to work, full time. But two or three days a week on the Community Programme can pay more than the dole.

Yet more important is the opportunity many will get to be trained in new skills. And to get back into the habit of working.

Working with children. Clearing canals and footpaths. Making parks from derelict sites. Renovating old property. Improving sports amenities for public use. Insulating lofts.

Gardening for disabled people. Renovating furniture for use by social services.

Building a day care centre in a church hall. Tree planting to replace dead elms. Redecorating for elderly people. Maintaining toys and furniture for playschools.

The Community Programme will provide thousands of people with the chance to rebuild their confidence.

Working with other people. And doing something that's not only

helping themselves but also useful to the community.

The Manpower Services Commission will provide the resources but the work itself will come from local authorities, voluntary bodies, the churches, community groups, and industry.

The Community Programme takes over from the very successful Community Enterprise Programme which already provides 30,000 places.

But the new Community Programme aims to extend this to 130,000 places by next September.

Providing work for something like 200,000 people a year. Many of whom will be able to use the experience to get back into permanent jobs.

The idea has received wide support including the CBI and the TUC.

Because it takes people off the dole and gives them work instead. And, with work. self respect.

If you'd like further details on how to join the scheme, or how to sponsor it, your local Jobcentre will be glad to provide the information you need.

The Community Programme. haven't worked for some time.

YOU CAN MAKE THE TAXMAN WRITE **CHEOUE**

Voluntary work is increasingly encouraged in Britain. And the taxman is empowered to pass tax you have paid, and will the taxman is empowered to pass tax you have. Pay, to a charitable project of your choice. There are several ways to put your tax to

* A simple annual covenant for four years adds 43 pence to every £1 you donate: Larger single gifts can be converted into "deposited

Larger single gitts can be converted into deposited covenants" (e.g. £100 thus becomes £143).

Shares on which there is a potential Capital Gains Tax escape all duty if donated to charity.

Higher rate tax payers can themselves reclaim tax above the standard rate against charity donations.

To help elderly people is probably the best of all ways to use the tax concessions now available. Left behind by inflation, often desperately lonely and frail (and suffering dire hunger overseas), time is not on their side.

If you can, use some of your tax power to help a Day Centre for the lonely, a minibus for the house-bound, medical treatment or research, or food for those near starvation.

£10 provides 50 nourishing meals for the

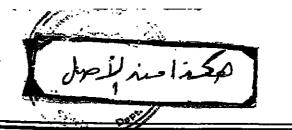
elderly overseas.

£50 contributes to the cost of a minibus for £100 will provide the surgical equipment for

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Van Agt to resign as party leader

By Walter Ellis in Amsterdam

MR DRIES VAN AGT, the Dutch Prime Minister since 1977, yesterday said he no longer wanted to lead the Christian Democrat Party and was retiring to the back-

Mr Ruud Lubbers, the party's parliamentary chairman, has been asked to take over and could thus become the next Premier. The Christian Demo-crats and the Liberals are cur-rently negotiating the terms of a new coalition Government.

Until yesterday, there had been few serious hitches and it was even being forecast that a cabinet would be in place by the weekend. A histus is now likely while Mr Lubbers and the Liberals consider their positions. The formation of an administration could be delayed

by several weeks.
Mr Lubbers (44), served as Economics Minister from 1973 to 1977 and has led the Christian Democrats in Parliament since Mr Van Agt became Premier. He is highly intelligent and articulate and leans towards the left of his party. He said yesterday he had known to said yesterday he had known for some weeks of Mr Van Agt's intention to resign but had still to decide on his own course of

Mr Van Agt has always been an unorthodox politician. He only entered the political arena proper in 1971 when he was plucked from a law professor-ship at Nymegen University to be Minister of Justice. Dutch constitutional practice does not require a minister to be an MP and Mr Van Agt has never appeared more than mildly interested in the affairs of the

Aged 51, he has a marked patricial air and, since becoming Premier, has regularly informed the country in a very direct manner that his austere policies are its only hope for economic salvation and ought

not to be challenged. His intricate, archaic form of speech adds to this image of the stalwart academic and has done much to endear him to large sections of the electorate.

One of the key facts of Dutch politics since 1971 has been the growing animosity between Mr van Agt and the man he replaced as Prime Minister, Mr Joop den Uyl, leader of the Labour Party. The two have resented each other's existence in two coalitions, and Mr van Agt is widely believed to have withheld his resignation announcement until Mr den Uyi had given up efforts

at forming the next Government. Industry is only adjusting slowly, he said, to the changed In last month's general election. Labour won the largest conditions which have led to first chance at forming a coaliin the view of Western analysts. tion. However, not only was Labour isolated from the Christian Democrats and the publication, said investments Liberals by its outright opposiwere rising faster than national income (equal to GNP without tion to nuclear weapons, but Mr services), while labour producvan Agt and Mr den Uyl could pivity was barely improving. He not even bring themselves to also indicated that little pronegotiate directly.

Norway oil strike

About 2,300 offshore oil workers went on strike yesterday, stopping production on Norway's Ekolisk, Statiford and Frigg fields, which supply oil and gas to Britain and the Continent, Reuter reports from Oslo. The dispute is to be put to compul-sory arbitration, but production is likely to be halted for at least five days as a Bill has to be passed to permit this. LARGE EXCESS IN GENERATING CAPACITY FEARED

France likely to cut N-programme

BY DAVID HOUSEGO IN PARTS

that the Government is planning to reduce by half the number of nuclear power stations to be built in 1984-85 have received half-hearted denials from Plans pruned French who say that the programme is under study.

assume an annual real economic growth rate of 5 per cent, while France this year is likely to achieve 1.5 per cent and little 900 MW and five of 1,300 MW, more in the years ahead massive excess capacity has seemed This in itself was a slow-down an increasing danger.

The Government's problem is to present the cutback in a man-

union, the largest in the country, is deeply committed to the expansion of nuclear power because of the number of jobs it provides for CGT members,

Initial plans had provided As current nuclear plans for the construction of six nuclear stations during 1984 and 1985—the same level as for 1982 and 1983 when one reactor of

inherited.

> Apart from the reduction in the economic growth rate and, hence, in electricity consumption the other compelling reason for a cutback is the high cost of nuclear power construc-tion in the light of both the Government's budgetary squeeze and the large financial deficits of Electricite de France (EDF).

900 MW and five of 1,300 MW, are being started.

This in itself was a slow-down from the mine reactors begun in 1980-81 under former Prime Minister Raymond Barre's Investments by EDF are run
Investments by EDF are run
Government, ho is accounted for by 415bn KWH estimated the nuclear programme. At the electricity demands are time, EDF has borrowed 360-390bn KWH.

Predominance

The review now in hand of France's future power generating needs seems certain to con-firm the increasing predominance of nuclear energy. Nuclear power will account for 50 per cent of electricity generated by the end of next year and some 70 per cent by 1990. The Government, however, seems likely to bring down its 415bn KWH estimate of likely electricity demand in 1990 to

Government in sight of inflation goal despite further prices rise

BY DAVID HOUSEGO IN PARIS

inflation rate, while slowing down, continues to be well above that of the country's main competitors.

Provisional figures show 0.4-0.5 per cent increase in prices during the third month of the Government-imposed prices freeze, compared with 0.3 per cent in July and August.

France's annual inflation rate franc. has slowed from 13.9 per cent at the end of last year to a less, is taking its success in provisional 10.2 per cent in holding down price increases September. This suggests that recently as an important the Government stands a good bargaining counter in its chance of attaining its goal of attempts to compel both sides cent by the end of the year.

However, figures released gesterday by the Organisation In imports

bringing inflation below 10 per of industry to hold down price

FRENCH PRICES rose again for Economic Co-operation and which opened this week, the slightly in September and the Development show that within Union of Metal Industries—an the 24-nation group of industria- employers' grouping -- warned lised nations the average 12- unions representing 2.5m month inflation rate fell in workers that they could not

August to 7.8 per cent.

The gap between France's all wage-earners to be maininflation rate and that of its competitors, as well as the large

Membership of the union is trade deficit, is seen by foreign drawn mainly from the private exchange dealers as threaten- sector and the negotiations are ing further pressure on the seen as a crucial yardstick of franc. private sector policy. Unions
The Government, none the reacted with hostility to the

less, is taking its success in employers' proposals. and wage increases in the post-In important negotiations expressed opposition.

offering its own employees a pay increase of 3 per cent from November 1, making 6 per cent for the year. Unions have also

French tie plans for cable TV to fibre optics technology

WITH TIGHT monopolies on due until the end of the month broadcasting and on wire transmission, France has until now remained largely untouched by the cable television revolution. But two things have changed since the left came to power last year: attitudes to devolution. and the experts' assessment of its commercial potential. The French Government is

about to launch the country's first large-scale cable plan. The expected bill for the first gearing it resolutely to new fibre stage alone small-scale comprists technology. This is not pared with existing networks in expected to come into its own the U.S.—is reported to be

until after 1985. Two key reports are due to be presented in the next few days:

From next year a dozen Having missed out on the presented in the next few days:

From next year a dozen Having missed out on the presented in the next few days:

From next year a dozen Having missed out on the presented in the project. They include killing several birds with one expensive stone.

From next year a dozen Having missed out on the receiver aerials? How else — equally to the point — can they exercise any control over programmes?

BY LESLIE COLITT IN BERLIN

little success in an attempt to

reverse its most serious eco-

nomic decline since the estab-

lishment of Communist rule in

1948, according to Mr Syatopulk Potac, head of the planning

Mr Potac, writing in a Prague

gress was being made to improve the technological level of industrial products and to re-

duce their high materials and

Some 40 per cent of industrial

output fails to meet Czechoslorakia's own technological standards and uses too much

material, he said. This same

figure has been given for many

Mr Potac blamed the post-war

creation of an "independent and the West as too limited to lead

autarchic" industry, and soaring to any improvements.

energy content.

according to officials, but the probable outlines have already been leaked. These involve a cable installation target of some 1.5m households by the end of 1986, starting with 100,000 next year and twice as many the year after. It is expected that one in every two French families will be connected to an optical fibre cable network in 1995.

the U.S.—is reported to be FFr 6bn (£500m)

Mauroy, the Prime Minister, city experiment is under way and another concerning paywith optical fibres, and M television programmes, being Mauroy's home town of Lille, prepared jointly by the Post Office and the Communications where a cable television scheme of the Communications where a cable television scheme has been in preparation for

Although Czechoslovakia's

debt to OECD countries, at \$3.4

bn. is the lowest in Eastern

Europe, its repayment will adversely affect domestic con-sumption which is to rise slower

than national income, he said.

end of 1985 stipulates an

income of 2-2.6 per cent. Wes-

tern specialists on Comecon,

however, say the failure of the

economy to grow last year and this year in effective terms

means that a fall in living stan-

dards has already taken place.

Mr Potac noted that the hard

currency balance of payments is "tight" at present, a situa-

tion which has led to a drive to boost exports at almost any

In order to "renew" the econ-

omy thoroughly, he said, it is necessary to work out new forms

of planning and management as

well as ways to "materially stimulate" better production.

Some measures to decentralise

management were introduced last year but were regarded in

Prague's five-year plan to the

dinistry. several years,
A decision on the plan is not Post Office experts expect to

Czechoslovaks struggle to

reverse economic decline

CZECHOSLOVAKIA is having energy prices for the country's little success in an attempt to current problems.

David White in Paris examines the prospects for a revolution in French telecommunications in the access for the whole range of economic reasons for going light of the publication in Britain this week of Lord the ambitions of the French would have put the pressure Hunt's report on cable television.

be working with classical co- opting for a combination of local axial cables during the first two receiving stations, linking in years of the project while with cable networks. How else, French industry develops production capacity in optical country from being submerged

Completion of the plan is

timed to coincide with the advent of satellite television, advent of satellite television, the three state channels, with a including French broadcasting's fourth—probably a hybrid, with two planned satellites, the first pay-programmes at peak hours of which is due to be launched in 1985. The authorities are

in an undergrowth of individual

France receives no more than -currently under discussion. At the same time, the fibre

as reinforcement for the tele-phone system and provide electronics industry. These include, for instance, the two videotex systems now under development, one using the telephone network, the other the television network, and the "viseophone" being pioneered in Biarritz. It is the potential business market for these systems which has made acceptable the whole cost calculation.

It was partly because of cost that the first cable initiatives in the early 1970s fizzled out, but more because of reluctance on the part of the Government to loosen the central grip on broadcasting. Today, only about 4 per cent of French homes are cabled," mainly in towns like northern border regions.

"Political reasons came first," telematics" services, central to ahead, I am sure that industry

> Initial plans covering seven towns were launched under President Pompidou. The Prime Minister at the time, M Pierre Messmer, accepted that cable TV would imply "extensive inroads into the state mono-poly" and "a big change in political and social habits." President Giscard d'Estaing took the warning, and decided that local cable networks were "not a priority requirement." In 1978 the Government laid down that execeptions to the monopoly could be granted only for limited audiences and on a strictly provisional basis.

> Lack of commercial viability, and lack of a market in France

mission of programmes from a Post Office expert says. "But abroad, helped to put paid to if there had been strong the experiments. Only one of the experiments. Only one of the seven towns. Grenoble, is reckoned to have fulfilled its

In a similarly tough negotiat-

The Socialists, after long experience on the wrong side of the monopoly, have given a boost to local broadcasting admitted non-commercial private radio, and respensed the dossier on pay-television. The new Broadcasting Act which came into force this summer lifts the monopoly on programmes, although it leaves intact the State's hold on trans-

A political choice now has to be made on the cable networks. Either the Post Office can set them up itself, or it can do so jointly with private interests, or -and this seems the most likely -it will split the responsibility (unlike Belgium) for trans- with local authorities.



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Volcker backs Tokyo stand on yen strength

MR PAUL VOLCKER, chairman of the U.S. Federal Reserve Board said in Tokyo yesterday that he believed that the strong dollar was bad for the U.S. economy and that the yen was undervalued against the dollar. Speaking after talks with Mr Michio Watanabe, the Japanese Finance Minister, he said that the appreciation of the yen

would be desirable. The Fed was unlikely to ease credit dramatically in the near future, he said, because any relaxation in monetary policy could lead to a flare-up in inflation. Mr Volcker's comments follow the announcement earlier this week that the Fed is to strict monetary disregard targets in its management of the economy.

Mr Volcker's comments about the yen follow growing pressure from senior U.S. industrialists on the Reagan Administration to consider the "problem" of strength of the dollar

this is hurting U.S. exports in tary, to undertake a study of the world markets where they are dollar/yen relationship.



Mr Paul Volcker

in competition with Japanese

Last weekend U.S. car industry manufacturers revealed U.S. industry leaders believe that they have urged Mr Donald the yen is undervalued and that Regan, the U.S. Treasury Secre-

PARTY LEADERS WILL TRY TO NEGOTIATE COMPROMISE

Bitter faction fight likely in race for Suzuki's job

appeared to be no closer to could name a new leader as longed, battle. naming a successor to Mr Zenko soon as next week. An extra-Suzuki, the Prime Minister, and ordinary session of the Diet party president, bringing closer (parliament) could then be the possibility of a bitter called formally to elect a new struggle among factions.

Mr Suzuki stunned the politipects for selecting a compro- will shift to a two-tier primary mise candidate before the election. Saturday deadline are not good.

The top leaders of the LDP, members of the LDP will vote led by Secretary-General Mr by November 23 to select two susumu Nikaido will try desperately to "negotiate" a comparately to "negotiate" a comparately to "negotiate" accomparately to "negotia

Prime Minister.

Failure to do so could mean cal world earlier this week with political (and legislative) turhis sudden decision not to seek moil until the end of November. re-election as party leader, a On Saturday, according to party job which carries with it the rules, if four candidates emerge Prime Minister's post. The pros- for the presidency, the struggle

In this, the 1m rank-and-file promise among the main of the party.
factions of the party today and Even if less than four candi-

dates come forward on Saturday, selection as a "compromise"

JAPAN'S ruling Liberal Demo- If they are successful, and the party will be faced with a leader in the first place, cratic Party (LDP) yesterday few think they will be, the LDP bitter, and most likely pro- Mr Suzuki heads his own

In either case, the leadership fight could seriously delay action in the Diet on a number of urgent matters, including a drofting of a supplementary hudget and measures to stimulate the economy.

The chances of the top four leaders of the LDP coming up with an acceptable candidate by the weekend are considered by most to be slim. Such a politician needs the support of the three factions of the party which formed the basis of Mr Suzuki's power.

He must also be capable of containing the internal party feuding which led to Mr Suzuki's

tion, 88 members (out of nearly 400 LDP politicians) inherited from the late Prime Minister, Mr Masayoshi Ohira. His main source of support however, is the 107-member strong faction controlled by a former Prime Minister, Mr Kakuei Tanaka. The other "leadership" faction

is headed by Mr Yasuhiro Nakasone, who serves as director-general of the administrative management agency in the cur-

The speculation is that Mr Nakasone, 64, now has the edge in the battle to succeed. There are serious doubts, however, that Mr Nakasone, could successfully mediate in the confactional struggles within the party.

mary fight, or a vote amongst LDP parliamentarians.

Who would then be acceptable from within the leadership factions? At this point, political observers say that only a man like Mr Klichi Miyazawa. Mr Suzuki's somewhat aloof Chief Cabinet Secretary (who is also a senior member of the Suzuki faction) could fit the bill.

Mr Suzuki, however, would, in practical terms, have to give up his role as faction leader in

such a case.

A primary fight would give

this week it is doubtful he would candidates on Seturday, include stand a chance in either a pri- Mr Shintaro Abe, the Minister Mr Shintaro Abe, the Minister of International Trade and Industry. Mr Abe is second in command in the faction of another former Prime Minister, Mr Takeo Fukuda, the most bitter opponent of the Taneka-

Suzuki-Nakasone coalition. Meanwhile, a meeting of the LDP's supreme advisors consisting of five members (three former Prime Ministers, and two retired parliamentary leaders) will be held today.

such a case.

A primary fight would give before Mr Sunuki's announce-Mr Toshio Komoto, the chief of ment, and they will not have a the Economic Planning Agency.
an edge because of his widespread support at the party's
grass-root level.

direct hand in selecting a successor. That responsibility faits
to Mr Nikaido and other senior
party officials.

Zambia curbs foreign currency outflows

THE Zambian Government, educational allowances for facing its most serious foreign children in primary schools outexchange crisis since indepenmeasures to restrict further its foreign currency out-

of expatriate workers to remit part of their earnings abroad had been suspended. He also said that banks will ceased.

no longer issue holiday and

in car rental.

1982 was a really good year.

Then Swan National rang.

Swan National are very big

And very careful shoppers.

After twelve months good

So, in what is considered

experience with both Cavaliers

and Astras, Swan National's

come backfor more.

Board of Directors decided to

to be the largest single order for

side the country, except for those aiready in school. His announcement followed the decision last week to make issue confirmed letters of credit. have been discussed with the the Bank of Zambia, the hitherto left to the commercial

such allowances has effectively Importers also report an effec-

banks. Since then, the issue of

banks have been refusing to There is widespread specula- Fund. flows.

Mr Kebby Musokotwane, country's central bank, the sole tion in the business travel allowances, of a substantial devaluation of this week that the entitlement of business travel allowances, of a substantial devaluation of the kwacha, as a prelude to a the kwacha, as a prelude to a

new support programme from the International Monetary Fund (IMF). when Zams However, the latest package conditions.

tive block on the issue of import of measures is regarded as an licences, although imports had already been reduced to a trickle because commercial crisis, and is not thought to crisis, and is not thought to

> A negotiating team from the IMF is expected to arrive in Lusaka in early November, to draw up a programme to replace the SDR800m (£506m) extended fund facility cancelled in July when Zambia falled to meet its

Begin Cabinet agrees principles for Lebanon withdrawal

THE ISRAELI Cabinet yesterday approved a set of princoncerning the drawal of its troops from Lebanon which is to be pre-sented today to Mr George Shultz, the U.S. Secretary of

The move came as day-long clashes raged between Christian militias and Druze fighters in bills south-east of Beirut, triggering fears that the sim-mering mountain tension would spread in the Israeli-held

region. Lebanon's Prime Minister. Mr Chafik Al-Wazzan, dispatched an armoured unit of the internal security force to the villages of Bouertz and Dakoun in a bid to contain the violence between elements of the Phalange-dominated Lebanese forces and

militiamen of the Progressive
Socialist Party, led by the
Druze chieftain, Walld Jumblat.
No casualty figures were
given, but Beirut state radio, which gave top billing to the clashes, said shells were falling at the rate of one a minute. The fighting had spread to the vil-lages of Abey and Kfar Matta in the district of Aley, east of the Lebanese capital it added. Aley deputies urged the Leba-

nese Government to deploy regular Lebanese Army units in the mountains, but local media reports said this was prevented by an Israeli refusal to-

let the soldiers enter. Israel has been insisting all evacuate Lebanon after it has received a firm commitment that all foreign forces leave, and Palestine Liberation Organisation guerrillas will be kept out of artillery range of Israel's northern border.

Arafat and Hussein agree on peace step

By Anthony McDermott in Cairo and George Hawatmeh in Amman

THE CHAIRMAN of the Palestine Liberation Organisaion, Mr Yassir Arafat, yesterday ton, Mr I assir Antar, yesteriay left Amman after four days of talks with King Hussein.

The talks had covered the formation of a federation linking the Palestinians on the West. Bank and Gaza Strip occupied by Israel since 1967, and the Jordanians on the East Bank. No final communities was

No final communiqué was issued, but at a press conference in Amman, Mr Aratat said it had been agreed to set up a joint committee to examine both President Reagan's Middle East peace proposals and the resolutions of the area is the resolutions of the second tions on the same issue reached by the Arab summit at Fez last

Mr Arafat is travelling to Tunis, where he is due to meet Foreign Minister, today.

Mr Arafat and King Hussein did not conclude a federation agreement although this issue dominated their talks.

Gen Ariel Sharon, Israel's Defence Minister, reiterated this week that he believed it would be a mistake for Israel to withdraw its troops without first ensuring a 50 km-deep security belt north of its border with

Yesterday's Cabinet special session was given a security classification designed to pre-vent leaks about the decisions, at least until they have been presented to the Americans todayby Mr Yitzhak Shamir. Israeli Foreign Minister, today.

Meanwhile in Beirut the Lebanese Army parsisted in carrying out a security plan by which it collected arms and rounded up what it described as thieves and criminals wanted by the law, as well as hiege aliens."

The Palestine Liberation Organisation has objected strongly to the arrests of Palestinian civilians, whom the Lebanese Army claims do not have proper identification docu-

● Mr David Levy, a Deputy Prime Minister, warned yester-day that any Israeli insistence on a peace treaty with Lebanon could harm the prospects for a withdrawal of the Syrian and PLO forces from Lebanon. a...

A long-time critic of Mr Sharon, Mr Levy was making it clear in an interview with the mass circulation Maariv newsshould try to cut its los

It should settle for arrangement which would lead to the withdrawal of the Syrian and PLO troops from Lebanon in exchange for an Israeli with

BP wins Dubai oil and gas concession

By Richard Johns

area of Dubai hordering Abo

where the consortium led by Atlantic Richfield and inclus

BP has undertaken to a seismic survey, which is expected to take about 18

Industrialist warns Israel as El Al strike bites

THE HEAD of Israel's indus- opposed to what they see as

Mr Eli Hurvitz, president of unions, the economy could slide the Manufacturers Association
which represents the private
industrial sector, said that exports have been deckining since

Yet further towards chaos.

Exports (excluding diamonds)
which averaged \$340m (£197m)
amonth in the last quarter of

"All indications are that we will soon pass the red line, and things could deteriorate until they are out of control," he

The warning was issued as the country's most powerful union paralysed the air and sea ports by a one-day warning strike over the Government-enforced shutdown of El Al, the national airline.

ing to dismantle El Al unless the staff agree to accept a new lahour contract designed to prevent a recurrence of the strikes. which have plagued the airline

trialists' organisation has government dictat.

warned that if exports continue to deckine at the rate of the Government makes a serious past nine months, the country effort to work out a new eco could be facing an economic nomic policy in conjunction with the industrialists and

> 1981, dropped to a monthly average of \$271m in the months July-September, Mr Hurvit declared.

The number of companie which are considering cutting production, or even closing added. The Government pursuing faulty policies which have fuelled imports while doing nothing to encourage exports. Imports had incre

by 17 per cent this year. charges, insisting that industrie exports are only down 1 pe cent this year and that comm satory arrangements do exist a



Better. By Design.

Canada's Tories score convincing by-election gains

BY NICHOLAS HIRST IN TORONTO

VICTORIES by the Progressive NDP and the unofficial Tory, Conservative Opposition in two of three Canadian Federal byhave highlighted the deep pub-lic displeasure with the Liberal Government of Mr Pierre

The Conservatives held Leeds Grenville, a traditional anti-Clark Conservatives. Tory stronghold in eastern Ontario, and took the northern Ontario Riding of Timiskaming from the Liberals. The left-of-centre New Democratic Party held the east Toronto seat of Broadview Greenwood, where the issue was confused by the intervention of an unofficial Tory candidate.

For Mr Joe Clark, the Tory leader, the surprise victory in Timiskaming — a seat the Con-servatives have not taken since 1930 - is marred by the poor showing of the official party candidate in Broadview Greenwood. Mr Clark's leadership has been open to question since his six-months' government was defeated by the Liberals in a general election two years ago.

He had gone out of his way to back the official Tory, yet Mr Clark's candidate was beaten precedented fourth term in into a poor third place by the office.

Mr Peter Worthington. of three Canadian Federal by-elections in Ontario on Tuesday have highlighted the deep pub-market tabloid daily. Toronto Sun, had been narrowly de-feated for the Tory nomination.

His candidacy as an indepen-

dent was backed by influential The strong showing by Mr Worthington may leave the critics of Mr Clark's leadership with enough ammunition to make trouble at the party con-

vention in January.

But the real losers could be the NDP. Had Mr Worthington not split the Tory vote in Broad-view Greenwood, it is doubtful hether the NDP would have held the seat. Its third placing in Timiskaming indicates that the Conservatives are seen as the alternative to the Liberals even in areas where the NDP is traditionally strong.

• The Progressive Conservatives also swept to victory in the provincial elections in New Brunswick on Tuesday, gaining 39 seats, nine more than in 1978, in the 58-seat legislature. The victory gave Mr Richard Hatfield, the Premier, an unREGINALD DALE STUDIES CALIFORNIA'S CONTENDERS IN DEBATE

Brown v Wilson: high stakes in race for Senate

vously for five minutes behind a makeshift lectern waiting for the debate to begin. It will not be one of the most classic confrontations of the 1982 mid-term elections radio and television coverage is minimal — but once he starts to speak Mr Brown, too seems unusually nervous. His career

is at stake. formia — famous for his sometimes eccentric liberal policies and his romance with rock star Linda Ronstadt — has taken on a major political challenge in running for the U.S. Senate. It is a gamble, but it is the only

way behind. Just four months ago he was trailing the mild man San Diego power base on the in the blue suit Mr Pete Wilson, the 49-year-old Republican is a nationally known figure but Mayor of San Diego, by 22 regarded by many Californians points in the opinion polls. as arrogant, silly and anti-busiLast week he moved into a oneness. point, 46 to 45 per cent lead.

It is no secret that Mr Brown ultimately has presidential am-

MR JERRY BROWN, the spoilt respectably in 1976 and disaschild of Californian politics, trously in 1980—and few doubt he ran off to run for President strides onto the platform in the that he will do so again, —twice." He is particularly Grand Ballroom of the Los although he has constantly said angry about Mr Brown's neglect Grand Ballroom of the Los although he has constantly said angry about Mr Brown's neglect Angeles Beverly Hilton looking that it will not be in 1984. But of the Calfornian highway sysfierce and self confident. He even if his eyes are focussed as tem—a sensitive issue in cargives only the curtest of nods far away as 1988, a defeat in dependent Los Angeles this Senate race could be a mortal blow.

Mr Brown chooses to make rather uninspiring. He sounds

Mr Brown chooses to make Reaganomics and the depressed state of the economy a major issue in the debate with Mr Wilson—their second. Towards the end he goes onto the attack,

Campaign 82

The 44-year-old two-term repeatedly challenging Mr Wil-Democratic Governor of Cali- son to reveal the source of a \$70,000 (£40,000) loan that he has dug up from the records. Mr wilson, with dignity, declines to do so making Mr Brown look, in Mr Wilson's words, "rather mean-spirited," Mr Wilson accuses the Governor of character assassination.

way forward for an ambitious character assassination, politicians in his position.

The race, they say in Los Angeles, is too close to call fers from a dull image and poor mr Brown has come from a long "name identification" outside his somewhat remote southern

Mr Wilson takes up the anti-business theme in the debate, suggesting that Mr Brown is bitions. He has twice run for also soft on crime, a taxer and the Democratic nomination— a spender, and a man who "told

rather uninspiring. He sounds like a somewhat less forceful clone of President Ronald Reagan in defending the Administration's economic record —although Mr Reagan doesn't like him and has campaigned for him only half-heartedly at best. He admits that the Repub-licans may have been overoptimistic in their bopes for an early economic recovery but, given that unemployment in California has now reached an exceptional 9.5 per cent, he doesn't do too badly.

If Mr Wilson has slipped sharply in the polls, it is largely because of his own gaffes. He has suggested, probably un-thinkingly, that U.S. Supreme Court judges should be elected to make them democratically responsible, and that people under 45 should be allowed to con-tract out of the social security system. Mr Brown has made hay with both of these easily assailable positions.

Business and industry will vote heavily for Mr Wilson. The California corporate establishment does not trust Mr Brown to push its interests in Washington and is suspicious of his environmentalist, pro-regulation Governor. record. The aerospace industry,

THE NOVEMBER 2 poll could well give California the first black State Governor in U.S. history. The latest surveys show Mr Tom Bradley, 64, currently in his third successful term as Democratic Mayor of Los Angeles, running 14 percentage points ahead of his Republican rival, Mr George Deukmejian, California's 53-year-old Attorney General. Either way, the California governor-

Either way, the California governor-ship—one of the most powerful political positions in the country and Mr Ronald Reagan's launching pad for the Presi-dency—will fall into more conservative

Both men are seen as more anti-crime, pro-business—and less in favour of the regulation of industry—than the controversial outgoing Mr Brown. Neither man has given Californians a

major issue to get their teeth into, although Mr Deukmejian is trying hard to find one as the election nears. What both have in common, in the words of one local political expert, is that they are both "dull, plodding and honest." Mr Deukmelian is now trying to suggest that Mr Bradley is a crypto-leftist,

judges to the California Supreme Court. Mr Bradley, 21 years in the police force, does not find the charge too hard to rebut, but he does not want to raise the temperature of the campaign for fear of looking like a hysterical black

Though both men deny it, Mr Bradley's racial origin is of course a factor. Mr Deukmejian got publicly angry with Mr Bill Roberts, his campaign manager, who suggested last week that a good 5 per cent of the electorate might vote against Mr Bradley because of his colour.

Mr Bradley went out of his way in early advertisements to try to ensure that all the voters knew he was black. He will, of course, pick up most of the black vote, but blacks only represent about 12 per cent of California's population.

Mr Bradley is seen in Los Angeles as a uniet man with all the characteristics but skin colour of a white politician. Whether he wins or not, a first of some kind will be recorded. Mr Deukmejian's supporters point out he would be the first U.S. State Governor of Armeniau

lukewarm in his support for the death penalty who would appoint "soft" southern California's largest freeze movement, which has bowled a surprise fast ball on employer, is fully aware that it needs a strong lobbyist in Wash- the ballot paper. To cries of Nations on Namibia, naming

ington.
Mr Brown, on the other hand, is counting on bringing out Democratic voters who are angry about unemployment and blacks who want to use the election to register their support for Mr Tom Bradley, the Mayor of Los Angeles, as State

He is exploiting the nuclear

foul" from the Republicans, Mr Brown ran a series of television advertisements depicting Mr Wilson fielded it well. a mushroom cloud, implying that Mr Wilson-who is against the freeze-was pro-nuclear war.

The most bizarre episode in the campaign so far came in the first Brown-Wilson debate, on "Where in the world foreign policy, when Mr Brown Namibia?"

only the number of the relevant U.N. resolution, not the country. At the second debate, Mr Wilson's supporters were trium-phantly sporting blue and yellow tee-shirts with a large question mark on a blank man Africa and the slogan

Deadlock in Port Stanley flights talks

BY HUGH O'SHAUGHNESSY

for landing rights in South 24 hours back to Ascension. America for British aircraft flying to the islands.

Mr Cranley Onslow, Minister of State for the Foreign and Commonwealth Office, with responsibility for the Falklands. returned to London this week after the first ministerial visit to the territories since the war with Argentina. But he said yesterday that no agreement had been reached with Chile, Uruguay or Brazil on the question of landing rights.

Mr Onslow's own plane, an RAF Hercules, twice had to be from Ascension Island to Port Stanley. The Minister said no extension to Port Stapley airport could be completed within for salmon ranching, as recom 18 months, Meanwhile, he said, mended by Lord Shackleton. a flight to the Falklands would have to be sustained by inflight

refuelling. He reported that because of land, it might take five years difficulties with the present for the territory to be made Port Stanley airport, some reasonably safe, he added.

BRITAIN'S air links with the flights which were unable to Falklands remain tenuous in land in the Falklands had had the absence of any agreement to make round trips of up to

> He reiterated the Government's unwillingness to enter negotiations with Argentina, which has claimed sovereignty over the islands as a foregone conclusion to talks.

Mr Onslow said that last month's report by Lord Shackleton on t'e future of the islands, might be implemented in part within the next few weeks. Action would not have to await publication of the report by Lord Franks on the circumstances surrounding the Argentine invasion of April 2.

The Minister hinted that there could be a quick decision about British Government aid

While the British forces had progressed with the clearing of Argentine mines from Falklands

Ex-Bolivian president seeks refuge

FORMER Bolivian President Gen Luis Garcia Meza yesterday joined a growing list of Bolivian military officials to flee his country's new civilian authorities and seek unafficial exile in Argentina.

His arrival in Buenov Aires could complicate future diplo-matic relations between Argentina's military regime and the new Bolivian Government, headed by Sr Hernan Siles

Gen Garcia, who ousted Bolivia's constitutional President. Sra Lidia Gueiler, in a military coup in 1980, has strong ties with America's generals. The Argentine military junta was the first government to re-counse Gen Garma's regime and gay" it generous financial and military assistance.

Bin according to diplomats Rollyga could eventually suck Gen Garcia's extradition because of his alleged involvement in herian rights violations and recame trafficsing.

Similar extradition orders could be extended to Gen Luis And Comez, the former interior Minister, under Gen Garcia who was recently appropried military attache in Buenos Aires.

Better adds from Brushels: The European Community has designed to resume aid payments to bolivia following the end of military rule there Commission officials said vestorday.

The aid, which totalled almost (25 22m) between 1976 and 1979, was stopped in 1980.

UK faces setback on **Falklands**

By David Tonge

BRITAIN'S efforts to win support for its Falklands policies from the United Nations have received a sethack, with the publication this week of a communique by the non-aligned movement calling for the "restitution" of the islands to Argentine severeignty.

The communique took more than a week to agree, in the face of complaints by African. Asian and Caribbean countries against Argentina's poli-

cies. The communiqué issued by countries which make up almost two-thirds of the UN General Assembly's membership. It calls the islands the Malvinas, the Argentine name, and asks for negotiations between the two

Britain rejects the idea of negotiations, insisting that the islanders must first be

consulted The communique also in-sists on a "peaceful and just solution" to the issue in line with non-aligned principles, which include self-determina-

tion.
But in a piece of diplo-matic ambiguity, this gesture in Britain's direction is weakened by the demand that non-aligned declarations should also be borne in mind - and these declarations specifically deny the Falk-land Islanders the right to self-determination.

Colombia protests spread

BOGOTA — Workers in 12 western Colombian cities began indefinite strates yesterday and police will 30 people were paired by the colombian cities and colombian cities are colombian cities and colombian cities are colombian cities and cities are cities and cities are colombian cities and cities are cities and cities are cities and cities are cities and cities and cities are cities and cities are cities and cities are cities and cities and cities are cities and cities are cities and cities and cities are cities are cities and cities are cities are cities and cities are cities ar perosted in clashes with security streets,

Three people were killed, 20 were inneed, and 50 were erroring during street violence in the Western enfice city of Il renter on Tuesday.

Strikers also blocked the main road linking Bogota to the west the main source of Columbia's food supplies.

The Rissucios workers were dawn curiew and a drinking principles are principles were name current and a drinking principles at frequent cuts in han on Riosucios following Tuescientity supplies. Yesterday, day's violence. In the southwaters in the cities in the pro- west, the lawn of Paterto Asis vive of Annoquia and two has been paralysed for eight days and oil wells producing up to 25 mm bergules and or have been to 25,000 barre's a day have been Authorities in the city of at a standault for a week, Villancencio reported distan officials said.

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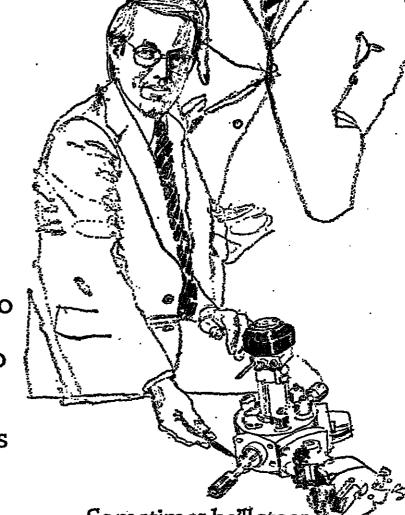
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Trade curb

on watches

opposed

by Swiss

THE SWISS Government

opposes watch industry pro-

posals to clamp down on imports of choop products

from Hong Keng.
This was stated by Dr Cornelio Semmaruga, federal council delegate for trade

agreements, at a meeting of

the standing commission for the Swiss-REC watch agree-

Last week, the permanent

committee of the European watch industry had called for a review of Hong Kong's status as a develophic country and the possible imposition of

a quota on watches imported from the Crown colony.

Switzerland's watch industry

has frequently expressed its concern at the large valume of cheap digital watches from Hong Kong entering the world market and the effect these

have, particularly on cheap mechanical watches of Swiss

said withdrawal of customs-duty privileges would be con-trary to his government's foreign-trade policy. He also opposed the idea of import

quotas, stressing that Switter-

land was bound by "open and liberal" trading principles.

in the mixed commission said that the demands made by the watch industry committee would be examined.

cal concerns, to introduce Eisai products, especially for circulatory problems, to the markets of West Germany,

Switzerland and Austria. The two undertakings intend to

form a jointly-owned company in Germany called Eisai-Sandoz GmbH to eugage in

the introduction, preduction

and sale of high-quality Elsal specialities in the three

Representatives of the EEC

Despite this, Dr Sor

U.S. 'could subsidise agri-exports'

Moscow and Bonn stand by pipeline deal

Caltex talks with Pertamina at crucial point

OIL CONTRACT negotiations tween Standard Oil of California owned oil company, has offered have been threatening to re-

Indonesia is the largest ex- a more favourable earlier agree-

lion dollars.

Pertamina, Indonesia's state- costs) and, in private at least, panies.

porter of oil east of the Persian ment, has already made sub-

to start an export subsidies timing irritation in the U.S. programme for agricultural with the EEC. Under the Comproducts unless the world's mon Agricultural Policy, EEC trading nations make a com- farmers are paid guaranteed mitment to curb the use of official funds to secure sales. A decision on subsidies would be made after the ministerial ever they can fetch. conference of the General

sidies come under control, the world market. only thing we can do is to start subsidising our own exports. I stock of \$2.90n worth of dairy David Macdonald, the deputy of an internal price support

dorff, the West German Economics Minister, yesterday

upheld the controversial Seberian natural gas pipeline

deal and made clear that energy

exports to West Germany for

BY RICHARD COWPER IN JAKARTA

foreign oil producer are approaching a crucial stage, according to company officials

At issue is the renegotiation

of what share of the 785.360

barrels of oil per day produced

by Pt Caltex Pacific Indonesia

should go to the company in

the way of profits when its old

contract of work agreements ex-

Caltex is a joint venture be-

supplies would dominate Soviet duled date of 1984.

between the Indonesian Govern- and Texaco, and started produc-

ment and the country's largest ing oil in Indonesia long before

duced.

THE U.S. Government is likely His warning reflected the conprices for their products and those not consumed with the EEC are sold abroad for what-

Mr Macdonald's comments Agreement on Tariffs and Trade followed the signal, hoisted at (Gatt) to be held in Geneva the weekend by Mr John Block, the U.S. Agricultural Secretary, "If we don't end up with the that the U.S. may soon sell prospect of seeing export sub- surplus dairy products in the The U.S. Government has a

see no other course," said Mr -products, accumulated because system for farmers.

West German tandov also upheld the pipeline sister, yesterday deal, saying he expected gas controversial from the Siberian pipeline to

- Count Otto Lambs Deputy Premier Leonid A. Kos- idea that Soviet energy exports

start flowing to Western Europe earlier than the sche-

Full delivery is due by 1987. Mr Kostandov did not make

the current production sharing

agreement system was intro-

Gulf, and around half its oil

output is accounted for by

Caltex. At current official prices,

last year's Caltex output was worth over \$9bn, and so the

stakes of both Indonesia and

Caltex are large.

years to come.

At a joint Press conference clear which early delivery units.

At a joint Press conference clear which early delivery units.

Commission for Economic with Count Lambsdorff's Technological Co-operation,

approach to agricultural trade thrai trade. ing the preparations for the Gatt conference.

Australia is urging a standsubsidising measures in agri- EEC's culture, allied to an inter- Policy. national commitment on new trade liberalisation negotiations.

prepared for the Gatt ministerial meeting in Geneva, as one course the trade ministers incomes in the U.S. have fallen might adopt at the Gatt. But 40 per cent in the last three another course, towards which years.

would dominate bilateral trade

with West Germany, Mr Kos-

tandov also stressed that the

resources and that natural gas

The two men spoke after two days of talks at the 11th meet-ing of the two nations' Bilateral

Commission for Economic and

by most foreign contractors cur-

rently producing oil in Indo-

stantial profits out of its invest-

ment amounting to several bil-

is the first to be exploited.

Western Soviet Union has giant natural

Mr Macdonald said that the the EEC is leaning, would U.S. had broadly the same establish a committee simply to objectives as Australia in its examine problems of agricul-

Trade diplomats think it unlikely that the Australian proposal will be adopted by the ministerial conference, as it still on all protectionist and would strike at the heart of the EEC's Common Agricultural

Thiss would leave the Reagan Administration open to further These proposals are con- pressure from U.S. farmers for tained in working documents any measures which would help the sale of bumper crops. Mr Macdonald noted that farm

talks noted "with satisfaction"

that the controversial gas pipe

imposed against French. British.

Italian and West German com-

panies who defied the June 18

embargo by the Reagan Administration

The negotiations are being

closely monitored by foreign oil

nesia. Some fear Caltex may be

tempted to accept significantly

harsher terms than the widely

prevailing 85/15 share out and

that Pertamina might then use

U.S. sanctions have now been

line deal is going ahead.

Caltex a much lower oil share duce its Indonesian operations than the 85/15 ratio obtained if it is not offered a better deal.

nesia, arguing that Caltex, with companies operating In Indo-

Caltex has rejected the offer this as a precedent to change

(believed to have been for a its own terms. It is unclear if

95/5 share out after deducting similar terms may apply in

exploration and development negotiations with other com-

MITTE

France offers more arms

equipment were held in the past three days between delega-Indian leaders for collaboration with India in the defence field," but he declined to specify the

signed. This is expected to be done soon by Indian officials and representatives of Marcel There is strong pressure from-France on India to manufac-ture the aircraft under licence, but indications are that the Indians will not take up this option because of the Soviet offer of the Mig-27.

Mr Venkataraman later confirmed that a "lot of things had been tied up on the Mirage deal" but he also declined to reveal details. He confirmed that talks had been held with France on the manufacture of an armed light helicopter in India. Britain and West Ger-

The Hernu visit comes shortly before President Francois Mitterrand is to visit India next month and after the recent visit of the trade minister, M Michel

to India

By K. K. Sharma in New Delhi

FRANCE has offered a wide range of military equipment to India, including the Supa antisubmarine warfare helicopter, air-to-air missiles and air-toground missiles. This is in addition to the 40 Mirage 2000s that India has already agreed to buy from France, Talks on purchase of French

tions led by the visiting Defence Minister of France, M Charles Hernu, and India's Defence Minister Mr R. Venkataraman M Hernu said yesterday in New Delhi before leaving for Bangalore in Karnataka state that he had held "very fruitful and friendly discussions with

The Mirage 2000 deal was discussed further, but the final contract on this has still to be

many have also made offers on

Defence aircraft deal near for Egypt and Grumman of U.S.

BY ANTHONY MEDERMOTT IN CAIRO

and Grumman of the U.S. are on the point of concluding a major arms deal for the sale of four early warning aircraft, worth a total of \$689m, including the ground back-up system, The Pentagon is understood to have approved the deal. The U.S. Congress was notified on September 10 and has not raised any objections during the statu-

fory 30-day period. This opens the way for the deal to go ahead. Field Marshall Abdell-Halim Abu Ghazala, the Defence Minister, is known to have been keen on obtaining the system. Given the peace treaty with Israel, which used this aircraft, known as Hawkeye, or Grum-man E-2C so effective during its invasion of Lebanon, it would be of primary use for monitoring the border areas in the west with Libya and to the

south with Sudan.
Egypt has just signed an integration charter with Sudan and on Tuesday Field Marshal

THE EGYPTIAN Government Abu Ghazala was talking of the security of Sudan and Egypt being inseparable.

After President Sadat's assassination a year ago, the U.S. sent two similar Airborns Warning and Control System aircraft-(Awacs) to guard against any potential threat from Libya. Awars, designated E-3A, are converted Boeing 707s. The aircraft which Egypt will be re-ceiving is propeller driven and carries a distinctive 24-foot flat radar disc as well as some five

tonnes of avionics. Although this purchase is expensive, even spread over three or four years, with American military aid running currently at about \$1.3bn a year, the Egyptian calculation is that it will effectively pay for itself. The first aircraft is expected to be delivered next year. By giving both early warning and direction to troops, Egypt expects to economise on the num-ber of troops on alert at any

Turkey and Iraq agree to boost pipeline capacity

have agreed a plan to increase Iraq, to Iskenderun in south the capacity of an oil pipeline which links both countries and is Iraq's only present pipeline outlet to the Mediterranean, said Mr Ismail Kafescioglu, chairman of TPAO, the state petroleum company.

He said Iraq is prepared to finance a scheme to raise the pipeline's maximum capacity to 49m tonnes a year from 35m

He added this will involve building five pumping stations countries. and 80 km of extra pipe along Reuter

ANKARA-Turkey and Iraq the link running from Kirkuk. eastern Turkey. Iraq first proposed increasing the pipeline's capacity in April At the time, oil industry sources doubted whether a rapid expan-

> pipeline was then only carrying around 27m tonnes per year. Iraq's other pipeline link to the Mediterranean, through the disputes between the two

GENEVA - Japan has sug- that it would sudy the idea of gested high-level meetings every regular meetings.

European community's com- in the day, European Commis-plaint that Tokyo imports far sion official Phan Van Phi Nasaki Seo, a foreign ministry with the Japanese postdon, official heading Japan's delegation to a two-day meeting here, had not offered any new concessions. Reuter

EEC member countries Germany, France and Belgium had, together with Switzer-land, taken part in last week's Montreux meeting of the sion was possible, adding the permanent committee. Sandez, the Swiss chemics company, is to set up a joint venture with Elsai, one of Japan's leading pharmacouti-

Syrian port of Baniyas, was closed early this year due to

Japan offers EEC talks plan

six months to examine the less than it exports.

reported that the EEC said only

In a separate briefing earlier expressed his disappointment

countries in question. In a joint statement, Sandor and Eisal say the collaboration should result in a strength ing of their position-

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THE COMPANIES ACT 1948
AND IN THE MATTER OF
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J. A. DAVENPORT,

Director,

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RICHARD GREEN, 4, New York 9, WT. 07-499 5487, 01-498 8885, ANNUAL EXHIBITION OF OLD ENGLISH SPORT-ING PRINTS Daily 10-8, Seb. 10-12-36.

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حكذا مند لأصل

'E7' and 'MT' factors emerge as the gloves come off in Peckham

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT .

IT WAS clear from the start yesterday that we were in for some gruesome revelations from the Labour eamp in the Peckham by-election cam-

paign.

Labour had sent in its professional hit-man, Mr Gerald Kaufman, the shadow Environment Secretary, to help in the party's crucial battle to retain the seat, in the face of a challenge from Mr Dick Taverne, the Social Democrat candidate

Gerald, in spite of repeated sartorial advice, had once again taken to wearing violent coloured ties that looked as though they had been cut out of a book of wallpaper samples—a sure sign that he was about to make another

momentous disclosure about the Tory Government. He opened yesterday's Press conference at the party's headquarters in the south London constituency with the announcement that he had inhis possession a secret document which, he claimed proved that the Government was going to put up council house rents by £2 a week once the by-elections at Peckham and Birmingham Northfield

were out of the way.

This document, from the
Department of the Environment, was entitled "E7 98/4 exemplification." In the best Le Carre fashion, Mr Kanf-man referred to it as the "E?

factor."
"The Tory Government is

sitting on a time bomb which it hopes will not be detonated before this month's two byelections," he alleged. "They know they stand to lose thousands of votes if the news gets out before polling day."

It can be assumed that this information is not entirely unconnected with the fact that Peckham has one of the

highest proportions of council houses in the country.
Unfortunately, neither Mr Kaufman nor the Labour candidate Ms Harriet Harman, who is legal advisor for the National Council for Civil Liberties, were as forth-coming about the "MT factor"—the charges from the SDP and the Tories that the local Labour Party is

dominated by the Militant Tendency. Questioned

about this terday, they hastily said that they were determined to keep to the "real issues" such as housing and unemployment. A mile down the road, at the Tory HQ, Mr John Redwood, the Con-servative candidate, rejected the housing accusation as a

"typical election scare."
But he, like the Social
Democrats, is only too eager to play the Militant Tendency

"We want to know what the Labour Party is going to do about the Militant issue," he solemnly declared. "We think the public ought to know what their position is."

So far, he said, his canvassing had detected no further pledges from the SDP. "The electorate have rumbled the Secial Demo-crats. They feel they don't know where the party stands."

Meanwhile, the Social Democrats were beavering away in their efforts to win this traditionally Labour seat on October 28. A victory is crucial if they are to estab-lish their credibility as an alternative to the Labour

Appropriately enough, they are operating from a converted mission hall, outside which a massive sign pro-claims "Dick Taverne."

Alas, when it comes to the dirty tricks department, the Social Democrats seem to have lost their political virginity and have little to learn from Mr Kaufman.

Mr Taverne, victor of the Lincoln by-election in the early 1970s, has issued his helpers with a detailed guide on what he calls "conversion canvassing."

It suggests they should put several points to voters including the following: "Do you support people like Tony Benn and Ken Livingstone who want to nationalise everything, who support the IRA, who are always attack-ing the palice? Is that what you want to vote for?"

The SDP is heading its campaign with the well-tried community politics so beloved of the Liberal Party. A ques-tionnaire has been put out to electors asking them to tick local services with which they are dissatisfied.

As Mr Taverne ran ath-letically up and down the stairs between council flats vesterday in his campaign there did seem to be quite a number of voters who were fed up with the polarisation between left and right.

Thatcher."

Hundreds of jobs likely to be axed by Texaco

BY RAY DAFTER, ENERGY EDITOR

TEXACO is expected to axe effectively. We have to meet that in the 1980s energy use hundreds of jobs in the UK be- this change and we will be per capital would be lower than operation.

The company, fourth in the league of UK petrol retailers, employs about 5,000. It described industry reports that as many as 20 per cent of the jobs could disappear as "un-founded speculation."

It confirmed that its streamlining programme would include voluntary staff reductions in London head office and field

Most staff are employed in London and South Wales where Texaco operates the Pembroke refinery; Aberdeen, centre of the company's North Sea activilles; and Hounslow, Middlesex. headquarters of the Stations Supreme subsidiary. Stations Supreme owns and manages 300 Texaco sites, one of the biggest chains of company-owned sites in the country.

Products sales and marketing is expected to be an area particularly affected by rationalisa-tion. Although the company does not publish results for its UK business it is known that it has been sustaining losses on its retail petrol operations. "It has been a very difficult year."

The U.S. company said it would be looking closely at traditional selling operations. "The oil world is more competitive than it has ever been before and all companies will have to sell more positively, and market their products more

Call for direct

approach sale

LICENSED SALESMEN should

be free to sell unit trusts door-

to-day without first receiving a

request from the customer,

according to Mr Mark Welnberg.

deputy chairman and joint man-

aging director of Hambro Life.

Department of Trade has

required managers of autho-

the call is made at the request

There are no such restrictions on life insurance salesmen.

Mr Weinberg, who was speak-

ing at a Financial Times con-

ference in London, said: "We

should ask the Department of

Association agreeing to volun-

regulating the initial contact

Trade "had got hold of the the same wrong end of the stick" in A seat

tarily licensed salesmen."

of that person,"

Since the late 1950s the

rised unit trusts to undertake unit trusts in London.

that "they will not permit the Mr Mark St Giles, chairman

units of a unit trust scheme to of the Unit Trust Association,

be sold or offered for sale dur-ing or as a consequence of a to 25 per cent of their holders

call upon any person unless in the last decade. Building

Trade to drop the restrictions director of Framlington, pro-

on a direct approach in duced graphs showing how the

exchange for the Unit Trust fall in gross sales was matched

This could be achieved, population today held unit reped Mr Weinberg, by the trusts, whereas 51.6 per cent

Unit Trust Association drawing | had building society deposits.

up rules defining which sales. Mr Miller showed the dele-men were qualified to sell unit gates films of building society

He 531d the Department of asked why they had not done

trebled.

ing techniques.

By Rosemary Bura

closely with greater use of com-

Texaco said that, along with other companies, it was faced £100m on a catalytic reforming with marked changes in the oil unit to produce petrol with remarket. The recession had accelerated the changes. It was clear broke refinery.

The staff reduction was allied tinuing to invest in new UK production facilities. Earlier this month Texaco announced it was likely to sepad about £100m on a catalytic reforming duced lead levels at its Pem-

Electricity price warning BY SUE CAMERON

Mr Baker, speaking at a lunch in Manchester, said the question of the National Coal Board's pricing policy needed to be "thrashed out." He called for a three tier pricing system which would relate

cause of a big streamlining altering the company structure in the 1970s.

Electricity prices wil be forced up by a further 5 per cent if the miners' 30 per cent pay claim is met in full, the Central Electricity Generating Board warned yester-

Mr John Baker, a member of the board, said yesterday: Every 6 per cent increase in miners' wages puts up electri-city prices by 1 per cent." He blamed the high price of UK coal for the fact that electricity charges to big industrial users are still sometimes higher in Britain than on the

charges for power station coal

THE MANAGERS of Britain's

unit trust funds were bom-

barded yesterday with reports

of incomprehension, suspicion

and ridicule of their product

a falling share of the private investment market, the 260 dele-

gates were told at the Financial

Times-sponsored conference on

society accounts had more than

The value of unit trust funds

was £5m in 1980 compared with

the building societies' figure of

£53.8m. Mr St Giles said much

of the fault lay in poor market-

by a similar drop in advertising. Only 2.8 per cent of the adult

Mr Miller showed the dele-

television advertisements and

A scathing analysis of the

Mr Tim Miller, the marketing

The trusts had been taking

among the public.

The company said it was con-

to production costs.

More than 80 per cent of the electricity produced by the board came from coal, Mr Baker said. NCB coal accounted for "nearly 35 per cent of the cost of a unit of electricity to the end userand about half of that, nearly

miners' wages," The NCB needed to "face up" to the major challenge of cutting its costs and of passing on the reductions to coal users.

17 per cent, is represented by

Electricity prices in Britain were "by and large competitive with European prices." But the CEGB was "constantly under fire from the electricity intensive industries" because its prices for very large, steady loads were higher than those charged on the

FINANCIAL TIMES

UNIT

TRUSTS

ciation Consumer Affairs Advi-

sory Panel. She chronicled the

depressing reactions of people

she had asked about unit trusts.

Most failed to understand the

market and those that did

director of Plan Invest Group,

the first company to offer a unit

trust advisory service, said that

fluancial advice, particularly on tax, had become essential when

the Labour government intro-

duced capital transfer tax in

the mid-1970s. This was espe-

cially so with a need to find

a hedge against roaring infla-

long

tion, he said.

Investors should be given

account their personal tax posi-

term strategic advice

the sectors they should

Mr Peter Hayes, managing

wanted to keep well away.

Esso to begin new round of petrol price increases

ESSO IS to take the lead in an industry sought to establish a expected next week in a bid to attempt by the oil industry to restore petrol prices to the level set a month ago by increasing them from Friday by 2p-3p per

per sallon, although in practice it will probably only bring it back to the 175p level which the Its move is aimed at raising the company's "scheduled price" for four-star to 177.8p

BY RICHARD JOHNS

month ago. Other distributors indicated that they would follow Esso's initiative in a concerted bid to compensate for the recent erosion brought about by com-

Anti-lead idea worries BP

THE UK oil industry would be faced by a cost of £1-2bn in refinery conversions over a period of ten years, if it were required to produce lead-free 97 octane petrol, according to British Petroleum.

The company also claims that another 1.5m tonnes of oil a year, amounting to about 8 per cent of Britain's annual petrol demand, would be required to compensate for the removal of lead additives. About 15-20p per gallon

could be added to the price of 97 octane—or four-star— pétrol, Mr John Hawkshaw, marketing director of BP Oil, told the press earlier this

On the other hand, he rgued, the investment arcued. needed to be made by the motor industry, if all cars produced in Britain were to

BUILDING societies con-

tinue to take a huge chunk

of the private investment

market. Clive Wolman

reports on the attempt by

trust fund managers to cut their losses by finding new

had become vital in view of the

growth of specialist trusts.

The proliferation of unit

trusts of all varieties, now num-

bering nearly 600, was regretted

by Mr Vincent Duggleby of the

BBC's Financial World To-night and Money Box pro-

shown little interest in unit

Mr Gordon Pepper, of Green-wells, showed share prices had

barely risen in real terms from

the trough into which they had fallen in 1974. Investors who had

bought all but two of the 30

shares in the FT Index in 1965

would have lost 75 per cent of

their money in real terms by

Mr Pepper hinted there was

thought it was more likely that

grammes. His listeners

trusts, he said.

Taking stock of the unit trust market

wares was made by Mrs Pat cisions about buying and sell-Lambert of the Unit Trust Asso-ing individual stocks. This role

be designed to consume 92 octane—or two-star—petrol, would be in the order of £150-300m.

Overall, Air Hawkshaw's remarks are a sign of the company's concern that pressure of environmentalist lobbies could lead to a total ban on lead in petrol of the kind which, as yet, only exists in Japan.

The Society of Motor Manufacturers does not dissent from BP's estimate of the cost of retooling to produce engines designed for lead-free, 92 octane petrol as long as the plant conversion was not confined to a narrow time-frame.

A spokesman described any such adaptation "a piece of string joh." which would not involve too many technical

afloat thereby stoking up in-

Mr James Williams, director

of Henderson Baring, who has just returned after six years in

Hong Kong, suggested that

Hong Kong equities were likely

to start rising again next year.

mism in Japanese investments. He believed the major growth areas would be in personal com-

puters and biotechnology. He

said there was massive invest-ment in research and develop-

ment there, a buoyant domestic

market and a low proportion of

gross domestic product going

The dollar has reached its

peak and is likely to start de-

clining over the next year, ac-cording to Mr David Morgan,

director of the M & G Invest-

ment Management. Bank fore-

casts of currency movements had an appalling record, but

the detailed technical analyses

were worth following, he said. Mr Jeremy Edwards, manag-

Administration, was in favour

of the Department of Trade's

proposals to control more

strictly the authorisation and

business conduct of licensed dealers in securities.

the proposed legislation is that intermediaries who sell units

in unit trusts to investors would

need a licence from the Depart-ment of Trade.

Cesses and mayour industrial NAME miormation pack, and details c: the matter and incentives

ADDRESS

One of the main effects of

director of Henderson

on exports.

Mr Williams encouraged opti-

edge prices up to 180p and maintain them at that level-a difficult operation, given the competitive nature of the business at the pump.

At the same time, both Shell and Mobil have given notice of an increase ranging from 5 to 8 per cent in prices of products sold to their industrial and commercial customers.

Those quoted by Shell involve an extra 3.6p per gallon for petrol 7.7p for derv, 6.8p for gas oil, 4.5p for kerosene for domestic heating, 4.5p for light fuel oil, and 3.6p for medium and heavy fuel oil.

Esso's decision is characterised as a "removal of temporary allowances" paid to dealers to help them meet local competi-tion and involving a cut in subsidies of 2.3p per gallon. It was evidently prompted by a well-publicised warning by British Petroleum of a 5p per gallon rise before Christmas.

The alactricity with which Esso responded reflects a growing confidence in the industry's ability to stabilise prices closer to a level of 178-180p for fourstar petrol, the premium product, a level, which is considered necessary to give a reasonable return on refining and marketing operations.

Other companies are expected to announce their intention to follow Esso's lead in the next two days.

Moran in High Court challenge

By Rachel Davies LLOYD'S INSURANCE broker

Mr Christopher Moran yesterday challenged in the High Court a Lloyd's arbitration ruling that he had committed "acts and defaults discreditable to him in connection with the business of insurance.

Mr Moran asked the court to set aside the ruling and stop Lloyd's going ahead with a meeting on October 27, called to decide whether he should be excluded from membership of Lloyd's. Mr John Finnis, for Mr Moran,

told Mr Justice Lloyd that he contested the arbitration finding that his broking company took individual profit commission on deals in addition to its 40 per cent commission.

Mr Moran denied that he had concealed the extent of reinsur-ance deals or failed to exercise adequate control over deals. He also denied that he had permitted reinsurance buys at such expense that Syndicate 566 had been exposed to financial

Mr Finnis said that Mr Moran would argue that he was entitled to authorise individual profit commission and that he was not given full opportunity to defend himself at the arbitration.

Moran heads Christopher Moran Group, the insurance broker that used to have extensive Lloyd's interests. The hearing continues today.

By Raymond Hughes, THE PRACTICE by which one country can decide not to enforce another's tax demands may hamper attempts in Jersey by the Official Solicitor to recover money belonging to the estate of the late Sir Charles

yesterday.
The Official Solicitor, appointed by the court to administer the Clore English estate, has sued Stype Investments (Jersey), which holds the bulk of Sir Charles's estate, in

both England and Jersey.
Stype yesterday asked the

tested the move. His evidence was that because the Clore estate's largest creditor was the Inland Revenue there was a

This was that if he tried to recover assets through proceedings in Jersey, the Jersey court might stop the money being sent to England on the ground that that could amount to an indirect payment of a UK tax

For that reason the Official Solicitor needed to be able to proceed against Stype in the English courts—quite apart from his contention the case was, in any event, governed by English rather than Jersey law. His Jersey proceedings were essentially to preserve Clore assets in the island and protect his position with regard to

Central to the case is the sale of the Guy's Estate, Hereford-shire, Sir Charles's largest shire. English asset, to Prudential

investigated by the Metropolitan Police fraud squad. The Inland Revenue claims £15m capital transfer tax is due on the sale proceeds.

Yesterday Mr John Knox.

QC, for Stype, told Mr Justice Whitford that under High Court rules the Official Solicitor should not be allowed to serve the English proceedings in respect of the £20.5m on Stype in Jersey, because that part of the claim did not relate to land or property now in England.
Mr Knox accepted that this

£60,000 of income from the Guy's Estate existence of which in England had come to light in the past fortnight only, because that money was clearly within jurisdiction.

starts legal action
By John Moore, MR IAN POSGATE, the underwriter sacked from Alexander Howden Group by its American owners Alex-

As one woman told him on the doorstep: "There are two people I would not vote for -Red Ted Knight and Maggie

SDP conference, Page 10

Jurisdiction issue raised by Stype in Clore case

Clore, the High Court was told

High Court to cancel an order giving the Official Solicitor leave to serve the English proceedings on Stype in Jersey, outside English jurisdiction. The Official Solicitor con-

significant risk.

claim.

them, the court was told.

Assurance Company.

The sale was completed after Sir Charles's death in July 1979. On Stype's instructions Prudential paid the £20.5m price direct to Stype in Jetsey. Stype says this was done on counsel's advice. The Appeal Court in earlier proceedings voiced suspicion that the motive may have been to evade UK tax. At the Appeal Court's Sir Peter Green, Lloyd's chairinstigation the matter is being

argument could not apply to

There was, however, dispute about a further £15,000 of Guy's

ander & Alexander Services. one of the world's largest insurance brokers, has started legal action in the UK. Mr Posgate, 50, has issued a writ in the High Court against Alexander Bowden Underwriting, an underwriting agency company and part of Alexander & Alexander. Mr Posgate was dismissed as underwriter of Alexander Howden after allegations that he had secretly controlled, with four other former Howden directors, a Panamanian com-

Sacked

underwriter

pany. The U.S. group alleges that Mr Posgate, together with Mr Kenneth Grob, Howden's of Kennein Groo, Howden's former chairman, Mr Allen Page, Mr Ronald Comery and Mr Jack Carpenter had used Howden funds channelled through Panama for their parameters. personal benefit.

Mr Posgate, a member of Lloyd's ruling committee, is starting legal action against Lloyd's.

Mr Posgate said yesterday that immediately before Alexander & Alexander's moves to oust him from the group Lloyd's had written to Alexander Howden Under-writing and Posgate & Denby (Agencies), Mr Posgate's independent Lloyd's agency company. Sir Peter Green, Lloyd's

chairman, made it clear that, if a number of detailed requirements—including Mr Posgate's suspension—were not met, immediate steps would be taken which might prevent the two agency companies operating at Lloyd's.

Mr Posgate has said the letters were sent without him receiving any notice.

In the UK courts he is

seeking leave to apply for a judicial review to claim a declaration and injunction on the grounds that in writing the letters in question Lloyd's acted ultra vires " and also in a way which was contrary to the requirements of natural justice."

Lloyd's fixes inquiry date By John Moore,

City Correspondent LLOYD'S of London is to examine the conduct of the former deputy chairman of Alexander Howden Insurance Brokers over the placing of the \$4m (£2.3m) insurance

account of Qantas, Australia's national airline. Lloyd's ruling committee has fixed a hearing for October 25, at which the conduct of Mr Peter Brewis, who was also chief executive of the aviation division of

Howden, will be reviewed. The move follows a com-plaint in March this year to man, from the chairman of the Lloyd's Underwriting Aviation Association, the Lloyd's aviation market's professional body. Lloyd's beld its own fact-finding inquiry.
The complaint alleged that

a Howden broker had made a "desk quotation"—a quotation made without consulting an underwriter—when com-peting for the Qantas account. Howden quoted a rate about 20 per cent below the rates underwriters at Lloyd's were prepared to accept. Although Howden won the account from Bain Dawes, a rival broker, it had to fund the difference between the rates it quoted to Qantas and what the market would sup-

port out of its own group funds. Howden paid about \$600,000 out of its own funds to reflect the rates which it had

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preparation programme for the

nanufacture of the XR3 version

manufacture of the ARS version of the Escort at Halewood, Merseyside following a decision in the summer to put the programme on ice because of productivity problems.

announced early this year that

it would build the high performance XR3 at Halewood

following a significant improve-ment in output which resulted

in the plant averaging some 900 vehicles or more per day.

This was in contrast to its

manufacturing capability of about 1,100 vehicles Monday to

Thursday and 570 on Fridays-

BSC to axe

150 jobs

By Mark Meredith,

at Airdrie

BRITISH STEEL yesterday

announced that 150 workers would be made redundant from

its tubes division works at

Airdrie, Lanarkshire. The redundancies are blamed

on a fall in orders for North

Sea drilling equipment. The Airdrie works specialises in the

production of drilling pipe for

oil platforms, and among British Steel's current problems is the

installations.

At Airdrie, one shift will be

dropped in the finishing shop

and another in the coupling section of the works. The plant

Earlier this week, the tubes division, which is based at Corby, announced 50 redundan-

cies from the 600 workforce at

the Clydesdale works at Bells-

hill, also in Lanarkshire, which

makes seamless pipes for pipe-

The workforce at Airdrie met

yesterday to plan moves to

resist the redundancies. Similar

plans are in hand to try to

protect jobs at British Steel's

has a total workforce of 600.

in orders for offshore

company originally

operation — but which represented an improvement

rash of disputes following that decision which brought daily

average output over a period down to about 700 vehicles.

The site, however, suffered a

over earlier performances.

BY DAVID CHURCHILL

TWO OF the largest co-operative

retail societies are planning to

merge to form the second

largest retail society in the UK.
The move is part of a wave of

mergers among Britain's co-operative societies, who are joining forces to combat the

tough trading conditions in the

The two societies which

yesterday announced they had

started merger talks are the Greater Lancastria society and

the North Midland society. If

the merger goes ahead, the com-bined sales of the new society

would be about £250m, which would put it ahead of the North

Eastern society but behind the Co-operative Retail Society. The CRS which has a turn-

over of about £880m, is tradi-

tionally the society which takes

insurers, who between them

have an estimated \$40bn in

worldwide premiums, were responsible for much of the

present uncertainty in the in-

surance market, delegates were

told yesterday at a European

Organised by the Risk

Mr Richard Titley, deputy

chairman of the insurance

national) said that scores of

a very unstable time, if indeed

were trying to bring back the

that the professional reinsurers market."

we are not already there.'

Research Group of London, it continues until tomorrow. There

are about 90 delegates.

conference

Sedgwick (Inter-

insurance

Guernsey.

brokers

Doubts on reinsurers'

DOUBTS over solvency of re- income. Mr Titley said.

solvency 'affect market'

little-known companies had insured by a small insurance recently entered the "largely company which in turn is re-

ve are not already there." factor in sustaining a nidiculous However, there were signs level of over-competion in the

market," and rate-cutting had reinsurance company."

retail sector.

Industrial strategy for EEC unlikely'

THE DEVELOPMENT of a common industrial strategy for the European Community is unlikely while the French Government pursues its present industrial policies. Mr Patrick Jenkin, the Industry Secretary. said yesterday.

He told a Policy Studies Institute seminar in London that it was difficult to see how Europe could devise a positive industrial strategy in view of the French Government's much more interventionist attitude. Mr Jenkin cited the example of differences between Britain and France in attitudes to internal investment by the Japanese. The UK welcomes if because of its employment potential but the French viewed it with suspicion as a Trojan.

Governments needed conflicting approaches kets as extensions of

the immediate future of Com-munity industrial policy as relying on bilateral or trilateral deals such as the European Airbus.

The Department of Industry is engaged in a five-year examination of its objectives and personnel ersonnel programmes. He wants to see a greater transfer of staff to and from industry and is encouraging civil servants to attach great importance to holding non-executive directorships in the

private sector.

The Government wants to shift the balance of the Industry Department's funding arrange ments away from rescuing pas industrial failures. account for half its expenditure, to a greater emphasis on higher value product industries and

to areas such as microprocessors. Mr Jenkin said he wanted to approaches, particularly as see a greater use of product many large UK companies standards in British industry. regarded the Community mar. Too, often the lowest common kets as extensions of their denominator approach simply protected inefficient producers.

Union leaders fear more job cuts at BSR Audio

UNION LEADERS at BSR's of the audio division is in the West Midlands factory believe that further cuts within its ailing audio division are imminent following the appointment of a new chairman, Mr Bill Wyllie.

Although BSR insists that no decision has yet been made on redundancies, plans for the possible closure of two of its three audio factories in the Midlands have been outlined to union

All production would be trans-fered to BSR's Stowerbridge factory; space at Powke Lane and Garratis Lane would no longer be required. Production at Powke Lane has already been substantially reduced.

Mr Wyllie, who has taken over following the resignation of the former chairman Mr John Fer-guson for "personal reasons." has made it clear that the future sion.

balance. Union officials have requested an urgent meeting with Mr Wyllie. Mr Peter Smith, a General and Municipal Workers'

official, said that a pay offer which was expected to be made yesterday had been postponed because of the management change. "We have been asked to wait month to allow management

to assess the situation, but I am very apprehensive and pessimistic about the prospects," he Around 1,000 workers at Powke Lane lost their jobs

earlier this year, leaving a total

workforce in the audio division of around 2.000. The group has a further 2,000 people employed in its houseware and electrical goods divi-

BA chief may outline long-term strategy

By Michael Donne. Aerospace Correspondent

PLANS FOR the interest in fature of British Airways, the state-owned flag airline, may be announced next Tuesday by Sir John King, the chairman, when he presents the airline's report and accounts for the year to March 31.

the current year.

In addition, heavy interest payments on the new fleet of 17 Boeing 757 jets, provisions for the pension fund and a writing down of assets, including the ageing Trident and One-Eleven fleet, will be

The aim is to clear the airline's financial situation for an

ing profitability and achieving privatisation, however, have so dominated the airline over recent months that other matters, regarded by the staff as being equally important, have been either ignored or relegated to the background

These matters include the drawing up of a long-term strategic plan for the airline's development through the 1980s and beyond.

It is being argued increasingly by many staff that profitability and privatisation, while important in themseives, are not enough. Many staff helieve a new sense of direction is needed, under strong leadership and with clearly defined goals, upon which they can concentrate, in order to restore moralewhich is at its lowest ebb for many years—and to ensure that BA can make the maximum contribution to the overall UK air transport

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Ford revives Halewood plans for XR3 FORD IS re-introducing the which have a different shift

PLANS FOR the longer-term

These long delayed accounts they are normally published in mid-summer—are expected to show a loss for the year, of at least £500m. The loss will include not only direct losses on operations, but also the cost of the 9,000 redundancles implemented in 1981-82. and the further 7,000 redun-dancies to be implemented in

included.

eventual privatisation.

The twin issues of restor-

of management thinking.

Clydebridge plates division works. Clydebridge is to be closed in December with over 400 redundancies. Among the options considered at Clydebridge, which is in Cambuslang, near Glasgow, is a sit-in at the plant. British Steel plans to keep open the heat treatment part of the works to handle steel from other mills. The cuts in Scotland add to the general concern felt in the

country about the future for steel, and in particular the outlook for the big Ravenscraig stripworks at Motherwell, which employs 4,500. Ravenscraig has already shut one of its three blast furnaces. Political battle lines are form-ing over the future of Ravens-

closure as the corporation considers its options in the face of falling world orders. One of the chief worries about the future of Ravenscraig is the knock-on effect that any closure would have in terms of sub-contracted work and service industracted work and service indus-concept of sound underwriting of reinsurers' results was tries linked to the plant and its into the business, as against urgently needed, Mr Bannister workforce.

THE Manpower Services Com-

mission has invested around

£150,000 in a private venture aimed at assisting redundant

executives in Birmingham and Glasgow to find new jobs.

The scheme involves the establishment of "career development centres" in the two cities, to be run by

Pauline Hyde and Associates,

which operates a similar service in London.

According to the MSC, about 24,000 executives in the

Birmingham area are now seeking employment. The new service is seen as a way

Plan to assist redundant executives

of complementing existing facilities provided by the One aim is to persuade com-panies which are making executives redundant to assist them, possibly by paying their fees, in finding new jobs through what are known as

40-Plus centres. The first was officially opened in Birming-Pauline Eyde and Associates says that 80 per cent of those who have found jobs through

its London office this year did so within six months of en-rolling. It adds that 67 per cent improved the terms of their employment.

This is a practical example of business and government together helping to put back to work a valuable managerial resource," the company said.

Those involved in the scheme receive intensive counselling on how to find jobs, and are provided with fullyequipped offices in which to "work" at finding employ-ment Charges are 15 per cent of salary received at the time of redundancy, with no time limit on attendance at the

Deeside job creation scheme to build on BSC foundations

A JOINT private and public sector job creation initiative West yesterday with the formal commitment of £0.5m to the new Deeside Enterprise Trust. Enterprise trusts — or enter-prise agencies as they are somespringing up over the UK in recent months. About 80 are believed to be in operation.

But Deeside is a rather unusual example. Although like others it will be attempting to create sound, long-term jobs by encouraging new businesses and helping relocate existing ones, it will be building on foundations laid in the area by BSC (Industry).

A subsidiary of the State-owned British Steel Corporation, BSC (Industry) was set up in 1975 to help find employ-ment in regions of the UK badly hit by the closure of major steel plants. An office was established in Deeside in response to the end of iron and steel making at Shotton, which in 1974 gave work to 11,500 but today employs only 2,500.

It was never envisaged that BSC (Industry) would last for ever and last December Mr lan MacGregor, BSC chairman.

By Tim Dickson announced that it would not be funded by the Steel Corporation after March 1984.

Deeside Enterprise Trust is thus a response to the vacuum which would follow from this decision and it is a model which BSC (Industry) hopes will be repeated at most of its 12 other centres in the UK. A similar handover has, for example, already taken place at Workington.

In Deeside, the new trust-a newly incorporated private com-pany-will be based in the old BSC (Industry) premises adjacent to Deeside Industrial Park, Clwyd. It will also be staffed by the existing BSC (Industra) to the existing BSC (Industra) t (Industry) team.

councils, the Amalgamated Union of Engineering Workers and the Transport and General Workers' Union, the Weigh Development Agency and a number of private sector companies. The people we aim to belp

range from company chairmen to the husband and wife team starting up," explains Mr Peter Summers, the managing director. "We are geared to the first approach of anyone planning to expand, relocate or start up a new business or open a subsidiary in Deeside. With the experience we have already gained in assisting new enter-prise here we can get down to essentials at a first meeting."

Like most enterprise trusts. Deeside will not provide funds of its own for businesses which or its own for businesses which seek its help. The trust's main concerns will be to establish the viability of a project, put together a financial package drawing on existing resources which are available, belping with labour recruitment and finding the right premises.

Companies setting up in the The major change lies in the wide range of support for the new trust. Besides BSC and build on land owned by (Industry), this includes local BSC itself.

and the second s

More UK news, Page 41

The site's management decided then that it was not suitable for Halewood to con-tinue the programme for the introduction of the XR3, which is manufactured at the sister plant at Saarlouis. West Raymond said. hir Ted Raymond, Halewood's operations manager said yester-day, however, that over the past seven weeks "We've run

production capability raised from 1,100 cars a day to 1,300

Two major co-op societies plan

to join wave of merger moves

difficulties. Last year, it took over the alling London Co-operative Society.

The latest merger proposal follows similar proposals put forward earlier this week for the

Dudley, Greater Midland and West Midlands societies.

Up to 20 retail societies are

now engaged in merger talks, and it is likely that the present

150 retail societies will be reduced to 130 by the end of the

This new wave of merger negotiations is in line with the policy agreed at the annual

Delegates to the congress

voted overwhelmingly in favour

If this happened, he foresay

many of the newer or smaller

reinsurers "going to the wall," but believed that eventually it

would be possible to look back

on the 1980s as "a period of

consolidation, regrouping and

strong progress."
Mr Jim Bannister, chairman

of Risk Research Group, said

that much of today's vulner-

ability in the insurance world

was linked with the overuse of

reinsurance, and particularly of

He added: "It is not uncom

mon to see a large multinational

clients, but had been "the major

Statutory prompt publication

small reinsurers.

reinsurance insured with an even smaller

of a policy of creating some 25

Brighton last June.

Congress

extremely well. We've had no dispute and we have really been producing vehicles."

Output has been upwards of 1,000 a day with achieved maximum output of 1,050

over the past two weeks the site management has decided to re-introduce the programme.

"Our best view is that we think we detect a change in employee attitudes," Mr

The Saarlouis site has had its

The original programme envisaged 13 weeks to prepare Halewood for the XR3. All the new XR3s, however, and this may mean a skightly longer preparation period.

The company expects the first KR3s to be produced at Halewood has produced at Saarlouis and a much smaller proportion at the newer plant

wood from January.
Mr Raymond said yesterday
that Halewood had made
significant strides in improving quality and volume output but it still had to fully address itself to overmanning.
The company has had a policy
of non-recruitment since 1979

regional co-operative

societies based on distribution and marketing centres. This policy was attempted in the early 1970s, but failed because

reluctant to give up their

However, the tougher trading

merging

Talks are also being held to

merge the Co-operative Whole-

sale Society, the manufacturing

and wholesaling sam of the retail movement, with the CRS

to form an organisation with sales of more than £2.7bn. Such a group would form the basis for

the regional groupings of the smaller retail societies.

titanium plant to

begin production

PRODUCTION is expected to

start within the next few days

should start later this week and

full commercial production by

The plant is operated by Deeside Titanium, a partner-

North Wales

Wales, in decades.

records in the country.

the end of the month.

conditions of the past few years

have forced many societies to consider merging with

individual

independence.

neighbour societies.

and the company says it is but management says there are regularly achieving those still a couple of thousand excess targets. The one-millionth front-wheel-

drive Escort produced in Europe rolled off the Merseyside production line yesterday. Halewood has produced

proportion at the newer plant at Valencia, Spain.

The intention of management at Halewood is to produce all At the moment it does not manufacture the Ghia version or the XR3 but it is the only site in Europe producing the

New seating range for the office

By tames McDonald NTOCKS LAIRN, office and contract seating manufacturers and part of the Wagon Indusand part or the wagon mustical. Holdings group, has entered what Mr Peter Thomson, the managing director, regards as the "high technology and design" sector of the office seating industry.

The company introduced in London yesterday two new multi-purpose seating ranges which it believes will compete successfully in this growing international market, dominated so far by West German, Italian and U.S. manufacturers.

One range, the "Articula" collection, is to Antocks Lairn's own design and offers 20 variations, ranging from machine operators' chairs, to beam-mounted seating for reception and conference areas up to management, or executive chairs.

The basic design concept is an articulating frame with flexible connected sections providing full support for back and thighs.

regardless of sitting positions.
Gas-lift action and locks are used in various parts of the collection and prices range from £50 to just over £200. The second multi-purpose range, called "Dorsal", is an Italian design being made under

at the largest industrial developicence in Britain by Antocks ment seen on Deeside, North Swivel chairs, beam seating The choice of a 50-acre site conference style units and tubu-lar stacking chairs all automatic-ally respond to the sitters' move-

at Sealand for a £25m factory to produce titanium granules ments and prices are from £39 up to £113.50. was a boost to an area with one of the worst unemployment Antocks Lairn is prominent in With the factory virtually completed, initial production the conventional wood and metal office seating market and

has a good share of the total UK office seat market, estimated at around £35m a year. Mr Thomson believes that the office seating market is polarisship between Billiton, the isg towards the conventional-metals subsidiary of Shell, style seating and "high techno-INAOLAIN Because of this the insurance ance not only created risks for More than 150 people are expenditure on research and demarket "could be approaching the ceding company and its employed at the factory.

Yorkshire Bank **Base Rate**

With effect from 14th October 1982 Base Rate will be changed from 10% to 91% p.a.

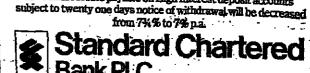


Yorkshire Bank PLC Registered No. 117413 England Registered Office: 20 Merrion Way Leeds LSZ 8NZ

Standard Chartered

announces that on and after 14th October, 1982 its Base Rate for lending is being decreased from 10% to 9½% p.a.

The interest rate payable on deposit accounts subject to seven days notice of withdrawal will be decreased from 6%% to 6% p.a. The interest rate payable on High Interest deposit accounts



When Sid's grass-roots links failed Boilermaker

MR SID WEIGHELL as general Mr Ham compounded his secretary of the National Union mistake by telling the delegates of Railwaymen, prided himself agrily that he was tired of the being more in touch with in fighting which had recently union's rank and file membedeville dthe union. the union's rank-and-file membership than his Left-wing

But his faith in the members' judgment was proved clearly misplaced yesterday when his gamble to be returned to office on a wave of membership acclamation, after his resignation last week, failed.: 😁

Mr Weichell has never been afraid of taking racks. He connantly risks virtually everything by sticking firmly to what he believes—political moderation; incomes policy within planned socialism; fewer trade unions—often in the teeth of looks at determined opposition. 📖

That opposition proved the stronger at the NUR special conference in Birmingham, The vote was 41-36, probably tighter than the real state of membership dissatisfaction with Mr. Weighell's conduct over casting the union's 170,000 bloc vote in the Labour Party national executive committee

the NUR Left increased its sewat vote from the 30 it mustered at the annual conference in Plymouth earlier this year, mainly because many of the Centre-Right, traditionally supporters of Mr Weigheil, took a strong line on what they saw as his nouting of the union

The day started badly for Mr Weighelf as the delegates met in the ofnces of the Amalgamated Union of Engineering Workers. He was asked to leave the conference hall by Mr Tom Ham, the president, and repaired to a nearby hotel.

What one close observer called "a series of technical mislakes at the end by Mr Weigneil and his supporters was started when Mr cony Donaghy, a Left-wing guard from St Panoras, first attempted to halt more discussion of the snanow attacks on the Leit, not issue, claiming it was inappropriate for consideration by a argument. special meeting called to discuss the 6 per cent British Rail pay award recommended by Lord McCarthy's arbitration

It failed to win support, Mr with key speeches from air Ham, a close confident of Mr Donagny, Mr Who, Mr Larry Weighell then rule dthat no-one from the conterence top table supervisor from London No 5 would speak, including the two Left-wing executive members. Mr. Joek Nicolson and Mr. John the opposition of the executive to Mr Weighell's conduct.

This was clearly seen later as the Labour Party Conference a major tactical error, since it Arrangements Committee, and tion to the post. allowed the excutive's case his account of the voting at the against Mr Weighell to be seen Blackpool conference carried

His ruling was challenged by Mr Alf Wild from Sheffield, and Mr Ham left the chair, which was then taken by Mr Russel Tuck senior assistant general secretary and another close supporter of Mr Weighell. The issue was put to the vote.

After three recounts it was 40-37 in favour of Mr Ham a winger from the electricians' close enough call to make Mr union.

Weighell's supporters start to

at was not going an the Lere's

Way, mought intre was anxiety

among Lert leatters because two

Certain Lert supporters, from

Exerci and Thire, ranco to this

up tor the ron can at one start

necause men car proke nomur

I've actived he tone for the Vote

No o pranen liloven a resorti-

min to reconsider his resigna-

acrious, incusing mainty on

againg With the constitutional

nead spore passionately in Mr

Branch, and Mr Beo Keitle, an

Mr Kettle's contribution was

Li univers from Neasden.

the Leit phened in strongly

weignens derence.

On Mr Hants (UHB).

FOUL,

Alixiety was much witen me

looks at

the turmoil as

Mr Weighell

lost his post

in the NUR

that he did not cast the NUR vote for Mr Eric Clarke of the National Union of Mineworkers, so losing the union its NEC seat, but has also constantly maintained that he did not vote for anybody else, but abstained. In a dramatic moment Mr Kettle said that he had seen the NUR voting papers, and that Mr Weighell had not abstained, but voted instead for Mr. Tom Breakell, a Right-



Sid Weigheil . . . misjudged

der weing priming rom rock mood of union rank and file. uon mat mis special general This revelation may lead to meeting, in View or the evidence difficulties for Mr Kettel man me general secretary has within the Labour Party.

The tide was now running uneresis of the union, calls for against Mr Weighell. With emotion, one delegate said of Mr Weighell's long family con-nections with the NUR: "Sid тшs speech was judged a poor oesence of Air Weignell's Weighell's dad would be turning in his grave. He did wrong. with weite seen as petitiant and

He was found out. He resigned, let him rest in peace." The issue went to the vote.

in the decate which followed The Left led at first as the votes only me Jam C foote from Hory- were called out, but the Right pulled ahead. The Left pulled back, and a great cheer went up as the final fied, unusually for the union, as

Mr Weighell quickly conceded defeat. Almost as he did so Mr in 1975. Charlie Turnock, assistant gen-Milligan, who were central to regarded as particularly crucial, eral secretary, and Mr Andy A long-term opponent of Mr Dodds, another assistant gen- trial and financial strength even Weighell, he is a member of eral secretary, declared them- while its membership declines;

> The NUR broad Left pledged workers in the country, while its support for Mr Jimmy its funds stand at a healthy

a potential general secretary, supporters think is unlikely to secure the post. They favour Mr Turnock.

stressing the principle in the NUR of succession; though Mr Turnock is such a close colleague of Mr Weighell that in the eyes of the voters he might find himself tarred with the same brush.

Weighell's imminent Mr departure—he talked already yesterday of yearning for his native Yorkshire and picking up on his trout fishing-is a blow to BR's hopes of smoother industrial relations, leaving a gap not only in the NUR but eventually in the whole trade union and Labour movement.

tils moderating influence particularly in contrast to the miliancy of the Associated Society of Locomotive Engineers and kiremen, has been especially valuable to Sir Peter Parker, BR chairman, in efforts to improve BR's poor productivity.

The strong working relationship between Sir Peter and Mr Weighell was essential to BR. Mr Weighell is capable of great charm and humour, but his readiness to take on his opponents, often in a direct and personally abusive way, is

regendary. Equally legendary, say his opponents, are his needling arrogance and unnecessary to many of the aggression. public and to his supporters in the union this is seen as chirpy cockiness; to his opponents, it induces enough passion for one to say that he would do anything at all to do down Sid He is a tar cry from the Left-

wing caricature of trade union Right-wingers as heavy-footed ploaders. A sharp, pugnacious arguer, he gives an intellectual force to his Right-wing views to rival the best dialectic the Left can muster.

Steeped in railway and NUR history — his grandfather, sometning of a guiding light, was a founder-member of the NUR branch of Mr Weighell's home town of Northallerton he joined the NUR and qualivote made the result clear. Left- an engine-driver before signing wing delegates burst out of the on for two years with Sunder-Cotton, a London transport hall shouting: "He's gone! He's land FC as a professional nomy." footballer.

He became general secretary

Under his leadership the NUR has maintained its indusselves ready to stand for electits signalmen are among the most industrially powerful

and GMWU members back merger

By David Goodhart, Labour Staff THE MERGER between the Amalgamated Society Boilermakers and the General and Municipal Workers' Union now looks certain to go

The result of hallots on the merger of the two major ahead. unions was announced yes-terday and showed overwhelming backing for the recommendation from both executives.

There .was a three-to-one vote in favour from the 42 per cent of the 850,000 GMWU members who voted and a 22 per cent of the 118,000 boilermakers' union members voting.

The unions will now seek to register the new General. Municipal, Boilermakers and Allied Trades Union w

Left-wingers in the Bollermakers', who failed in their attempt to get the ballot blocked by the High Court, will now have six weeks to raise any further objections to merger. The left have been arguing for amalgamation with the Amalgamated Engineering Union of

Workers. A joint statement by the two unions said: "The new union will become the predominant force in many of the industries employing our members, like shipbuilding and shiprepair, engineering works, chemicals, cement. dockyards, construction and

engineering construction." The merger will lead to the negotiation of single union agreements to cover craft, manual and staff, in a range of industries. The new union will have over £25m in funds - with the bollermakers contributing about £31m.

Mr Sandy Scott, the Boilermakers former acting general secretary, said: "We have got very good terms from the GMWU and we will be retaining complete industrial auto-

Ferry threat

FERRY SERVICES are likely to be disrupted on November 8—the TUC's Transport Solidarity Day for the health workers - following yesterday's decision of the executive of the National Union of Scato back the action.

NUM activists urge action, John Lloyd reports

Struggle for the miners' vote

work hard to bring in the votes for industrial action in the Derbyshire coalfield in two weeks' time. He will have to. for here in this left-led area, the struggle for the minds of mineworkers will be as tough as any in the country.

Mr Heathfield, the area secretary, says he has had "a few problems" in getting his activists to accept the overtime ban imposed on Monday, but he has made it stick.

There will be no calls for exemption from him at loday's national executive meeting of the National Union of Mineworkers - though some of his 11 pits have made local arrangements for limited safety work.

He expected support from his active members and officials and he got it. He also faced, at his area conference last week, some criticism of the union's tactics of linking the two issues of pay and pit closures on the forthcoming ballet.

"But I said - look, if you vote to accept the offer (8.2 to 9.1 per cent on basic rates) and reject nit closures on a separate vote — then the result is the same."

Pit closures, however, are not a serious issue in Derbyshire vet. "Linking the issues does not help me here one little bit." Mr Heathfield's private night-mare is that he will spend his last years in office fighting to prevent the board closing all but two of his area's pits by the end of the century. But over the next few years, his members are secure.

on a massive programme of pit technology comes into the pits."

to include a £2bn emergency

The TUC economic committee

decided yesterday to seek an

urgent meeting with Sir Geoffrey Howe, Chancellor of

the Exchequer, to make out its

case for immediate action.

capital investment.

BY BRIAN GROOM, LABOUR STAFF

TUC call for reflation

ports. Its proposals are likely long-term unemployed.

THE TUC is to press the import controls: and further

Government for a reflationary cuts in interest rates. It will

autumn budget to stem rising propose increased benefits for

unemployment and curb im- pensioners, families and the

programme of public sector posals have yet to be worked

Apart from investment, the last February proposed an over-

TUC will call for a major reduc- all reflationary package total-

tion—probably of about 3 per ling £8.3bn, and a medium-term

in the 15 per cent level capital investment programme

would fight it even if it didn't affect them directly." But he adds: "I don't thing the board will do that after its failure with last year's closure list." He accepts, that the union's

opposition to closures unless on grounds of complete exhaustion will come under increasingly severe pressure, with 12 per

MR ARTHUR SCARGILL. president of the National Union of Mineworkers, has sent a circular to the NUM's areas asking for obedience to the union's policy of an

The circular makes it clear there must he no exceptions to the han—in spite of calls some areas for from exemption.

Mr Scargill's uncompromising upholding of the union's policy, decided at a special delegate conference week, appears certain to that requests for exemption to be made at the union's national executive committee today will he denied.

cent of NCB capacity losing £250m a year and 15 per cent of European capacity being chronically unprofitable.

"That pressure will be there under any conceivable Government. Mr Michael Foot at the Labour Party conference was talking of increased output but, I think it was a political point. It's going to be very very difficult for us and that difficulty "I think if the board embarks increases as more and more new

Precise details of the pro-

out. Union leaders were at

pains to point out that yester-

day's decision called for initial

measures, and what not a

measures and was not a depar-

ture from the TUC's existing

The TUC economic review

economic proposals.

he thinks the ballot will go. Some members have said to me -Peter, 10 or 12 per cent would be all right, but I recokon nowt to this 8 per cent business." He will play hard on that dissatisfaction, doing his job as he sees it—that is, putting across as powerfully as he can the views and decisions of the activists.

But at the end of the day it's the members who decide. His optimism is that of the activist, leading from the front to get support for conference decisions. His realism is that of the official in a union which has perhaps the best systems for reminding its leaders of who

makes the final decisions. Mr Heathfield, like his colleagues in the right-led areas. can feel moods and opinions establish themselves over the crucial days of propaganda battling between union and board.

That mood, as seen over the past two days, is highly un-certain. On the one hand there is clear dissatisfaction with the offer which will mean only 6 to per cent increase in average earnings, and union leaders have been able to get through an overtime ban which will see losses for some 20 per cent of mineworkers of £40 a week.

On the other hand, there has been an underlying reluctance to operate the ban, evident from

stormy area meetings. Next Thursday, Mr Scargill flanked by his vice-president Mr Mick McGahey and Lawrence Daly, his general secretary, will talk to the Derbyshire and Nottinghamshire mineworker's in Sheffield. Mr Heathfield. together with Mr Ray Chadburn; president of Nottinghamshire, will be given supporting roles

That platform will hold some of the finest speakers on the left of politics in this country (Mr Heathfield at his best is reckoned to match Mr Scargill). They will need all their power and passion to bring home the votes.

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considerable weight. Knapp, an NUR headquarters £19.5m, of value added tax; selective of £24bn. It can tell you more about the firm than the chairman.



who should know are usually the last. Even with today's office technology, your staff will spend most of their time working in isolation. A situation Wang has been working to remedy.

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THE SOCIAL DEMOCRATS AT DERBY

Call for new deal on civil rights

A NEW Human Rights Commission to bring together the work of the Commission for Raciai Equality and the Equal Deportunities Commission, was proposed at the SDP conference Festerday.

Ms Julia Neuherger, a mem ber of the SDP citizens rights policy sub-group said such a proposal was one of the most radical in the field of citizens'

The SDP processed to intraduce a legally extrreable Bill of Rights, as guaranteed by the European Convention of Human Rights, "It seems absurd that the UK was the first country to ratify the European Convention but that was as far as it wen!." ahe said

"But by establishing a Human Rights Commission to monitor the treatment of women and all minority groups, we are taking more positive action."

The debate on citizens' rights included discussions on the police, and on nationality and immigration laws.

Mr Sumal Fernando, prespective parliamentary candidate for Leicester West said "Each of us desires to belone and to be accepted by a particular country. It gives one security and something worth preserving. The surest way to cause resentment is to alienate the

majority from the minority." "Surely it is an act of extreme cruelty to divide families by inhuman legislation. Husbands separated from wives. parents-from children. 1-agreethere must be careful scrutiny of those applying for immigration and nationality, but we should temper justice with mercy."

Mr Alastair Sampson, Devon. spoke of the increase in crime in that "idyllic" part of the country where unemployment was about 14 per cent. Mr Sampson looked forward

to the day when citizens were. too ured after a decent day's work, to mug. Mr Jonathan Marks, a mem-

ber of the steering committee the SDP's Campaign for Racial Justice, said: "We must accept that the police have grown apart from the communities they serve and there has developed an institutional hostility to some groups, particularly ethnic minorities.

He called for an independent system of investigating complaints against the police.

CBI and TUC urged to join talks on union reform

A FREST attempt to persuade the CBI and the TUC to join consultations on the introduc-tion of industrial democracy and the reform of the trade unions was made by Mr William Rodgers yesterday.

Mr Rodgers made the appeal when the second stage of the

Reports from Peter Riddell. Ivor Owen and Lisa Wood

Social Democratic Party's consuitative assembly opened at

His insistence that all employees, and not just trade union members, should have an opportunity to share in the decision-making of companies for which they work, was supported strongly by the rank

Speeches by shop stewards and trade union officers highlighted the importance of su-suring that the party did not acquire a "union bashing" image and made it the liveliest debate

of the conference so far. - Mr Rodgers said union leaders would acting against the interest of their members if they contiqued to ignore the appartunity to take part in constructive discussions on the SDP's pro-

Mr Rodgers invited the TUC to contribute to "this national process of consultation. would be happy to have detailed discussions with them at any

28 to signal the party's return to

the political offensive.

Mr Roy Jenkins, the party

leader, told delegates yesterday

encouraging reports" from the

south London constituency, which is regarded as a Labour

Mr Jenkins described the

crumbling" and maintained

that Peckham was a con-

stituency where the Conserva-

He praised the "outstanding

tives were "an irrelevancy."

"vote as "soft and

stronghold

Mr Redgers made it clear that the party's proposals for worker participation took account of the objections which prevented progress in the implementation of the Bullock Report:

He envisaged the introduction of an Industrial Democracy Act which would apply, in the first instance, to organisations in the private and public sector employing more than 1,000 people.

These organisations would be required, within a year of, the Act becoming law, to set up a structure of works councils cover each place of work, subject only to exemption for very small units.

Mr Rodgers emphasised that within two years all large business organisations would be expected to move to employee participation at all levels of decision-making.

The SDP also favoured policles designed to encourage employee ownership. and the establishment of producer co-operatives based on employee share ownership achemes.

Mr Rodgers reaffirmed that the party's proposals for reforming the trade unions would end automatic contributions Lahour Party funds through the political levy. All union members would be

given the opportunity to reach their own decision on whether or not to make political dona-tions by a "contracting in" affiliated to the Labour Party, procedure. This would enable to another party, or to no party them to nominate the political at all. party they wished to support. Mr

ing his period of office as

Labour's Chanceller of the

Mr Jenkins appealed to SDP

members to provide every: pos-

sible help on the ground in the

constituency so that the party

He returned to the theme that

could achieve "a great result."

only a Liberal-SDP Alliance

government would be able to

offer commerce and industry the

period of stability needed to

He deplored the great

encourage new investment. . ?!

damage which had been done by

arty they wished to support. Mr Rodgers cited the con-Provision would also be made troversy in the National Union for secret ballots to be held of Railwaymen over whether General secretaries and all objections in principle to the had every five years to determine Mr Sidney Weighell, the gen-other leading officials should be sympathy strike. What we do response for secret ballots to be held-

affiliated to the Labour Party, used their block vote to support Mr Arthur Scargill's nominee for Labour's national executive to underline the need for union reform.

cedure would strengthen the position of people such as Mr Weighell, who he described as "one of the outstanding and one of the best trade union leaders." Debate on the proposals was lively with several SDP trade unionists stressing that the party was not bashing the trade

Mr Charles Westley, Cambridge, said: "We are not an anti-union party or I wouldn't be here today. I've been an official of the AUEW for 25 years. Trade union reforms are needed, all parties agree but they all fight shy. Let's press ahead with reforms which members, if not our leaders, agree

Mrs Kath Bickley, Barnsley.

said: "We must nail the myth that the SDP is a party of union "All the SDP was asking was that the country should be served by a trade union move-ment that sought to serve its

Mr Michael Soole, Islington criticised Mr Norman Tebbit's Employment Bill which curbs nnion immunity from legal action arising from secondary picketing. Mr Soole said immunity ought to be restored.

SDP proposals were a halfway house. The civil law was inappropriate for dealing with these matters.

"The SDP surely cannot have

appointed by a vote of all the object to is the use of criminal members conducted by secret intimidation and violence. These can be dealt with perfectly properly through the criminal cedure would strengthen the

Mr Charles Hammond, a shou steward at BL's Cowley plant, said that over the years mode-rate shop stewards had been elected because people like himself attended union meetings. As a result of "the silent majority getting off their back-sides" production had gone up at Cowley the workforce had gone down and pay packets had been cut.

"But now we have a manage ment that rules by fear and not by agreement or any form of liaison with the workforce or have industrial anarchy caused by bad management and not by the trade unions. There must be a better way of industrial demo-cracy," Mr Hammond said.

He appealed to the SDP to get its proposals across to the working class of the country. "This, to be honest, we are failing to do."

Mr Roger Liddle, Lambeth, a member of the SDP policy committee in replying to the debate, said he understoood why people were uncomfortable about talking about trade union

They were using the same words as Mr. Tebbit, but with different objectives. The SDP's purpose was to reform the trade unions not to

bash them. They had a right to free collective bargaining and a right to strike. But rights to be balanced with

Cambridge contender named

A FORMER ADVISER to Mr Roy Jenkins has been picked as the SDP candidate for Cambridge, one of the party's key target seats. He is Mr Matthew Oakeshott, 35, who has served on the SDP's national steering committee. Cambridge has been the most keenly contested SDP selection so far, since the seat is

tion so far, since the seat is among the top 26 which the party hopes to win.

Mr Robert Rhodes James held the seat for the Conservatives with a majority of nearly 5,800 at the general election in 1979.

But some strang Conserva-

But some strong Conserva-tive areas are due to be taken out of the constituency under the recommendations of the Boundary Commission and - candidates ran Alliance candidates ran strongly in local elections last

Mr Oakeshott was special political adviser to Mr Jenkins for four years, including his period as Home Secretary. For the last six years Mr Oakeshott has worked in the City, most recently as investment manager of Courtaulds

Empty seats explained

SDP LEADERS are becoming creasingly sensitive about

publicity given to the number of seats which have remained empty furing debates at Cardiff and Derby.

When proceedings opened at Derby yesterday Mr. William Rodgers, one of the party's founders, protested that no valid comperison could be valid comparison could be made with the attendance at the Labour Party conference. The stressed that the 650 SDP members attending the Berby leg of the consultative assembly were paying their own way and had not received any compensation for the time they had taken off from

That was in sharp contrast to the arrangements made for delegates attending the Labour conference.

Mr Rodgers pointed out that many of the trade union delegates who attended delegates who attended Labour's conference a fortnight ago had loss of earnings

William Rodgers: a call for shared decision-making.

whether a trade union should be eral

Mrs. Shirley Williams, the

party president, warned dele-

gates of the need to be ready

for electoral battle. "There

may be a very short period

before the general election," she said, "We have to be

ready—it is an opportunity we

and industrial policy by succes-

sive. Conservative and Labour

argued that but for the estab-

lishment of the SDP and the creation of the Alliance there

would be a prospect of still

external commitments, whether

present shadow cast over the

whole future structure of our

would be a recipe for future

In such circumstances, Mr

Jenkins said, the chances of sustained recovery for Britain's

battered industry would be

negligible and the strains upon

the social fabric enormous.

Jenkins looks for impressive SDP performance in Peckham poll "The present massive pro- ' He called on the Alliance to open to the charge of being posals for privatisation, the impose upon itself a discipline part of the "soggy centre." He current absence of any approach which neither Labour nor the declared: "It is frivolous to consensus about long-term Conservatives had been predefence policy, or even major pared to accept.

"In advocating changes we whether there is a good chance of their sticking. If so, and if health and welfare services, night, even if highly controversial, they should be done with reversal and upheaval such as courage and determination. If have never been before." courage and determination. If not, let us spare the country those queasy rides on the ideological big dipper which others are only too keen to inflict upon it."

Mr Jenkins denied that this approach would leave the party

not controversial change, change, that we seek to avoid." He scoffed at the Govern-

to Europe or to Nato, and the should rigorously ask ourselves ment's claim that industry was being made more competitive and called for a change of direction in economic policy as sharp as that which marked the introduction of President Roosevelt's New Deal in the

But he acknowledged that in the present state of British industry a pick-up of consumption would result in the biggest

For a growing business this computer could be too little.

SDP leaders are looking for an the SDP candidate who was one

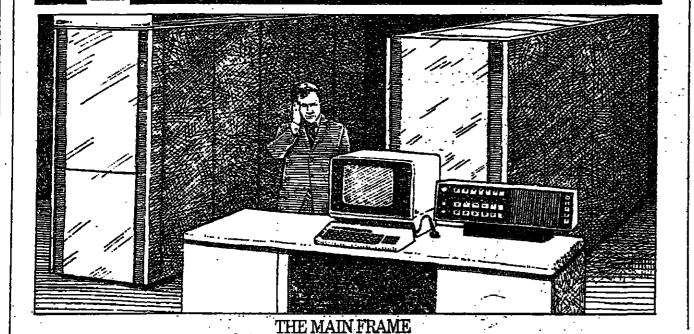
Exchequer.

impressive result from the of his Treasury lieutenants dur-Perkham by-election on October in his period of office as

qualities" of Mr Dick Taverne. the frequent switches in social



his could be too much.



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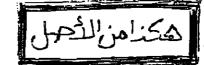
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TECHNOLOGY

SEARCH FOR ALTERNATIVE ENERGY GAINS MOMENTUM

Sweden puts windmills to the test

BY ELAINE WILLIAMS, RECENTLY IN STOCKHOLM

totype wind generators, one on the island of Gotland, off the

Gotland machine swing into action within the next week or so, it will signal the start of the three year, government-backed evaluation period of wind energy in Sweden.

power, bas in the country's ambitious energy plan to reduce dramatically Sweden's dependence on imported oil while phasing out all its nuclear power

The construction of two wind The construction of two wind There is still controversy generators form the major part over which of these windmill of the SKr 165m (£15m) designs are best, as evidence is intended to test the potential any major modifications.

The two prototype machines were ordered in 1979 from Karlskrona Shipyard, part of the Swedyard shipping group suring instruments to assess

SWEDEN'S FULL-SCALE, pro- and KaMeWa, a subsidiary of performance over the next three (£130m) for its main three-year tirely happy with Sweden's en-Karlskrona built the larger

cast coast; the other in Maglarp, of the two machines erected on the mainland, are now com- at Magiarp in southern Sweden. The development work for this When the giant arms of the aerogenerator was carried out in co-operation with Hamilton Standard, part of the giant United Technologies group. They have also built a similar machine in Chile.

Both wind machines are so-These crucial tests will determine, what role, if any, wind power, has in the country's ambitious energy plan to reduce dramatically. Sweden's denoted design which competes is the "Darrieus" which looks rather like a giant eggbeater and spins in a vertical axis.

Swedish wind programme which to date has been inconclusive. Even to generate a modest of this form of alternative 2Mw of power the scale of the energy. Studies have shown wind generator is enormous. that up to 20 terawatt hours The two bladed turbines of (million million walts hours) a steel and glass re-inforced conyear of wind generated electri- crete of the Gotland machine city could be used by the has a diameter of 75 metres and national electricity grid without is mounted on an 80 metre high re-inforced concrete tower.

Sweden's current energy con-sumption is 400 TWh (tera system is microprocessor based wett/hours) a year of which 40 so that the pitch of the blades per cent is consumed by are altered to cope with industry. 40 per cent goes on different wind speeds and direcheating and 20 per cent on trans-tions and to prevent the turbine being overloaded in abnormal wind conditions.

In addition the machine is connected to sophisticated mea-

Mr Neils Asling, industry minister, commented that windpower could have to compete on cost with new coal-fired generating plants. It is likely that Sweden will start to build coalfired plants again as it turns from oil-powered

Mr Asling said that Sweden has increased its spending on alternative energy sources by 250 per cent in the past six years. But he commented that international co-operation would be encouraged in the form of joint projects so that Sweden could export its technology.

Sweden also has considerable potential for offshore wind power generation and studies are being carried out to deter-mine whether placing wind generators on floating platforms is cheaper than building them on land.

But windpower is just one of 15 programmes now under-way through the auspices of the Swedish Government. Just how important a role, windpower will play in the country's overall energy plans is still too early to say. But the Government hopes to have an answer before

In May last year, the Swedish Government allocated SKr 1.40n

As manufacturing industry accounts for 40 per cent of the in favour of exploiting more of energy consumed, much of the Sweden's rivers to obtain more effort is aimed at the pulp and hydroelectric power, . paper and iron and steelmakers. The National Swedish Board for Technical Development STU, will spend SKr 50m this year eut of a total budget of SKr 171m for the three-year pro-

STU is encouraging the recovery of energy intensive materials, the use of waste for heating plus the development of less energy consuming pro-

Sweden lacks natural sources in the form of oil, coal and gas and so has a precarious position in energy. Its nuclear power stations will operate for another 30 years but will not be replaced because the popula-tion voted to abandon nuclear ver two years ago in a national referendum.

The main object of the national policy is to reduce oil dependence through a vigorous conservation programme and through the substitution of oil with durable, preferably re-newable and indigenous, sources of energy with the

Not everyone however, is en- times.

programme which runs until ergy plans, Mr Bo Helmerson, 1984. The programme is mainly financed by a special tax on certain oil products.

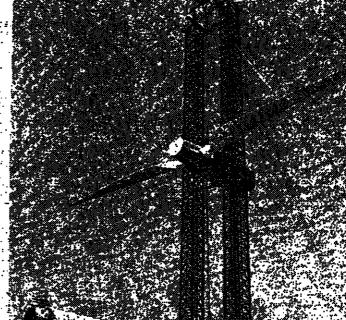
Gray plans, Mr Bo Helmerson, the spokesman on energy for Sweden's equivalent of the Confederation of British Industry, said that his members were

> Sweden has the potential to tap 20 per cent more power from four main rivers which have not been exploited so far. However, the environmental debate has prevented further construction of hydroelectric plants.

> Another natural resource is the forests and Sweden has allocated SKr 96m to biomass, exploiting the forest wastes produced by the pulp and paper industry. Government tests show that 25m cubic metres of wood waste could be used for energy. Many Swedish companies are

competing to produce an efficient system for using the waste. For example, a prototype built by MoDo Pulp and Paper comes into operation this year. The project has cost_SKr. 10m and the plant is capable of processing 100,000 cubic metres a year. Sweden, now facing its most

serious economic crisis for decades, sees the ability to reduce its reliance on imported least effect on the environment. fuels as a step towards better



under construction on Got-land off the east coast. The turbine blades are being holsted on tower scaffolding; the column which will support

tower height is 80 metres and the turbine diameter is 75 metres; Swedish researchers helieve that 50,000 units could he placed in the primary wind

EDITED BY ALAN CANE

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Computer maps

A general mapping software package for computer aided site design in the architectural, engineering and con-struction field has been added to Calma's Dimension III

It allows the user to key in survey information and produce contoured maps. The maps can be stored as three dimensional models which can be viewed on the computer terminal screen at any augle More details are available on 0276 682021.

BREAKTHROUGH IN SOLAR POWER

Hydrogen fuel 'cheap as petrol'

BY JOHN HALL IN HOUSTON

gen fuel from water, released by researchers at Texas A and M University at the end of last week, seemed at first sight to be epoch-making.

Workers at the university's of "a real breakthrough," promising the prospect of hydro-

based on two developments in basic material of his electrodes) the summer which together are unlikely to increase in cost. offered the prospect of electrochemically splitting water into and oxygen with cheap materials and at a rate for the arrival of the hydro-of productivity 10 times greater gen economy will be converthan the norm in this highly

competitive area of research. The efficiency of systems for deriving fuels from solar energy is expressed in terms of usable energy as a percentage of the radiated energy initially col-leced. Where this is used to generate hydrogen by water per cent are considered worth réporting.

Efficiency

Much higher efficiencies have been achieved (notably at the Bell Telephone Laboratories). but they have remured rare and expensive materials as electrodes. Texas A and M managed efficiencies of mure than 10 per cent, using electrodes produced at a cost of "a few pennies cach," and immediately went public with an announcement that their success put the pro-cess "well over the level for commercial application."

This may well be the case but the time lag between the potential for commercial application and its realisation is likely to be counted in decades rather than years - even in the estimate of the research team's leader, Dr John Bockris. a long standing campaigner for a switch to hydrogen economy. research, estimates that the process will call for two more-years of further fundamental research and three years of chemical engineering develop-

NEWS OF impovation in the cialisation proper. This final technology for producing hydro- stage is likely to be the least predictable part of the programme, depending on the imponderables of politics as well as those of the marketplace.

On present reckoning, according to Bockris, hydrogen prohydrogen research centre spoke duced by his technique would probably cost much the same as petrol does now, although he gen fuel as cheap as petrol, ex- believes that in 10 years time tracted from water by solar there could be a differential very much in favour of the new Their cost projections were fuel, as sunlight and silicon (the

Conversion

All that will be required then sions (costing \$300 at today's prices) for petrol-driven cars, and desert collecting sites, where solar cells will provide the power for hydrogen generation at an estimated construction cost of \$3,000 per kilowatt of output (compared to \$1,000-\$6,000 for nuclear plants, depending on type).

An area of 53,000 miles, distributed at different sites, is reckoned to be required for the solar cells needed to generate hydrogen sufficient for the energy demands of the cutire U.S.

But will it happen? Dr Peter Glaser, of the international management consultants Arthur D: Little, also estimates that the delay of decades is likely before the Bockris scheme of things becomes a reality.

"If it were anybody else but Bockris making this kind of claim. I would be more scep-tical," says Glaser. "But we have the highest regard for his professionalism as a researcher. and he has probably advanced the state of the art. Unfortunately, it is usually a major step between any laboratory deapplication, and in the case of hydrogen (uel, it is a very large Bockers, who speaks scath one indeed in which there are ingly of President Reagan's lack many challenges to overcome of interest in innovative energy and least, how you collect the hydrogen, and what you actually do with it when you've got it. This is a very important hydrogen, and acomplishment, and we appla Bockris for having made it; but in practical impact is probably Next. a pilot plant will be dubious, at least in the near required, followed by commer term."

Executive Travel Magazine

1982

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PRODUCT DESIGN

How the Italian furniture industry thrives on flair

BY LUCIA VAN DER POST

and the statistics show incontrevisiting this year's Milan Furniture Fair. The industry's is how the industry in Italy has annual five-day flesta, it is responded to the recession. attended by manufacturers. There is little talk of tightening attended by manufacturers, buyers and journalists from all over the world. It fizzes with as' much fun, razzamatazz and sheer entertainment as attends the pensing with designers and glossiest of fashion collections.

There are those who think that the froth is all there is, that is an event taken more seriously than it deserves and that its relevance to the real eds of most of us in this year of 1982 is about as close as an episode of Dallas.

The figures, however, would them wrong. Since the first Milan fair way back in 1961, the number of exhibitors has grown from 323 to 2,090, while the export business done at the fair has risen from L9.37bn (£3.9m) to L2.3 trillion (million

The rest of the Italian furniture industry's statistics, too, must look to many others like the pot at the end of the rainbow; last year Italy, with a total production of some £223m, was the second largest producer in Europe after West Germany, compared with a British output reaps worth about £1.31m. But there is no doubt that the Italians, world-wide recession. The work- Le Corbusier, this year force is down from 79,000 to launched some highly contro-

IF THERE is a recession in 72,000 and there has been a fall versial chairs, rejoicing in the to fund and it is not doing that What is instructive, however,

> belts. No sign of an escape into the safe, the tried and the letting the marketing men come up with some inoffensive product of their choosing. No hint of cutting down on publicity or the quality of their display.

A visitor from Mars, if words like boom and recession were part of his vocabulary, could only assume that confi-dence was high, order books long and cash plentiful enough to produce prototypes of any designers' doodles, no matter

Many of Italy's most successful companies, the ones best placed to sit tight and ride the recession out safely, have chosen just these difficult years to launch out in untried directions and to show their continuing willingness not just to talk about the importance of design, but actually to invest large sums in ft.

great dividends from reissuing classics by eminently safe (but dead) designers as Mackintosh and

the Italian furniture industry, in productivity of some 20 per name of Torso by Paolo just for the fun of it. cent over 1981, which in turn Deganello. They do not look vertibly that there is, you had been a bad year in compari-wouldn't have guessed it from son with 1980. as if they are going to sell in the High Streets all over the world but Cassina believes in only too aware of how the great them sufficiently to back, make era of Scandinavian design and promote them.

A man like Ernesto Gismondi. head of the hugely successful Artemide company, producer of such orthodoxly beautiful and internationally admired lights as the Tizio and Castiglioni's classic designs, is also investing large sums in Milan's most avant-garde design experiment,

The outward manifestation of Memphis is a brightly-lit, exuberantly idiosyncratic shop on the Corso Europa 2, which is the retail outlet for Memphis's own collection of what it describes as a "new international style" and what architectural journalists are prone to describe as modernist style."

Provocative

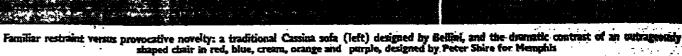
It explodes all one's preconceived notions about what constitutes great Italian design. Wilfully anarchic, undeniably provocative, irrational, full of what Italian designers love to refer to as "irony," Memphis is more than just an ego-trip for the designers who contribute to the range. It is an exploration of a new design hauled out of the petit bour-aesthetic. It is clearly costing geois world of semi-kitsch, to Artemide a great deal of money create a truly popular design

company foots the bill, is highly intelligent and articulate and petered out with a pitiful whimper, hardly lamented by a bored and indifferent press an public. Those at the centre of the design arena sense that this is a fate that could also lie around the corner for Italian design. They sense that the public has, if as yet only subconciously, had enough of the whole perfect, exquisite "bella approach. Everything that could be said in this design language has been said-we all

syntax, every dot and comma. Memphis is an attempt to create a new language, a new grammar for the design world. The accessible components appear to be plastics, jazzy laminates, curved and coloured supports, outrageous combinations of colours, many of which hark back to the 1950s.

recognise the vocabulary, the

To some it may seem per verse but it undoubtedly jolts one's old patterns of expecta-tion. It startles one into asking What should an object really look like?" and "Why should we want it to look the way it has always looked?" It is a genuine attempt to create a new look for the 1982s, to use images



language to which the young may well respond.

Gismondi is the first to agree that it is a dangerous path, with no certainties. "We are making a revolution," he points out, "and revolutions are never safe

Whether Memphis is the way ahead or not, it certainly pro-vides strong evidence of the very lively design debate currently engrossing Milan. It is a living, hot contentious issue with architects, designers and manufacturers all putting in their our and all 60 of the country's design - orientated magazines (Britain, I estimate, can muster something under dozen) taking sides or, at the very least, acting as impartial

The truth is that the Italian furniture industry has always understood, almost instinctively, that selling furniture is as subtle and as complex a business as the fashion industry.

The quality of the design is, able in an innovative, creative of course, at the core. It is the

first essential without which nothing else matters. But all the truly successful companies have recognised that it is not enough just to believe in quality; you have to invest in innovation, too, if you are to keep the sales graphs going up.

Intuition

Few designers in Italy with any verve or originality will have any trouble in getting a company to back them or at least to make up some prototypes and give them a whirl, In Britain people like Johnny Grey and Peter Miles, and heaven knows how many others, have found nobody willing to make up their designs. Many are now signing for the UK's Italian rivals, a few are struggling to set up their own form of manufacturing, and others, depressed and down-hearted, have just given up. Companies in Britain seem to want the kind of certainties that just aren't avail-

that in Italy many of the large like Cassina, Artemide, Castelli companies are still run by indiand the others does more than vidual owners who have the just stimulate their own success courage (or the confidence induced by a backlog of successes) to back their own intuition. An-other part of the reason is that that has lead to Italy being one the whole cultural context in which the Italian furniture in niture in Europe (if exported dustry has to operate is infi- some \$32m worth of furniture dustry has to operate is infinitely more receptive to visual stimuli. The evidence is there in the way the girls dress on the serect, the way the barman in the bar sets out his bottles, the fruiterer stacks up his fruit.

In Italy they also know that to keep the industry prosperous there is nothing like a sense of excitement, of buzz, of anticipation: Shows are staged with great panache. But very often behind the glitter of the showrooms with the whackiest, most sensational pieces lie great runs of very sensible, usable, rational furniture, which the architects who come to the "happenings" are only too delighted to specify for their next project. The confidence and the suc-

Part of the reason for this is cess of the leading companies of Italy a name for good design, of the leading exporters of furto Britain last year for instance while the UK sent to Raly just £2.7m worth).

Most British manufactures

still seem to regard such things as ritay shows and a bit of show business flair as "low tricks," failing to see that it is in fact also good business. Companies to critical attention, to do so thing adventurous enough to attract the architects, the the coffee-bars, might be say prised at the interest, and later the sales, this would generate. An exhibition of Memphis furniture opens at London's Boilerhouse, at the Victoria and Albert Museum, on December 7.



PROBABLY the very mention of that well-worn sugar himp "new media opportunity" is enough to give today's advertiser colic. There's a surfeit of them about lately as new broadcasting channels continue to rain down upon us -beace the glazed eve and chary step when he hears yet

another coming. Advertisers are a canny breed on the whole, parting themselves from their funds only after they have seen hard evidence of a medium's success. They are less inclined to suck it and see than play the wait-

acknowledge the gamble that Peter Marshall, one-time television controller of top agency Allen Brady Marsh is taking with his company Videoscope International. He has stepped

Scope for advertisers' sponsorship

almost before anyone else new convincing others of the untapped potential, as he sees it, of the market in that gap.

opportunities Marshall has identified concern the im- themselves. advertisers. He sees his role as financial packager, with Videoscope the broker between the increasingly symbiotic Each industry, he argues, worlds of broadcasting and ad-needs the other. Partnerships vertising, helping the one help of this kind have of course althe other to mutual benefit. Interested parties married in this way could include the television networks, independent Attenborough's highly successproduction companies, publi-ful series Life on Earth proshers, video distributors, and of duced in association with Timecourse advertisers.

It is his contention that withknew it was there - and is thin a couple of years, advertisers will not only be filling in the gaps between the pro-grammes but helping to package or produce the programmes This would be mense potential, in Marshall's sponsorship of a controlled view, of video and television to kind and "always in an accountable and responsible way subject to the conditions of the

IBA and broadcasting rules." ready been seen on television, ironically enough on the BBC, with programmes like David Life, the major U.S. publishing

On the commercial channels, programme makers face the prospect of having to fight harder for their slice of advertising revenue that, in total, will not be expanding in proportion with the proliferation of new

This, coupled with a cautious approach to programme investment until that revenue is secured, will in turn lead to cut-price, poor quality pro-grammes, then slumped ratings and a fall-off in potential overseas sales, he maintains. Mar- to set the mould. shall has lost count of the number of producers already who have beaten a path to his most an advertiser could hope door in search of funds.

is co-production or co-finance. That is, finance provided by an outside, non-TV company or organisation to make television programmes. It is an area fraught with rules, guidelines and restrictions, but he detects a distinct relaxation on the part of the IBA towards sponsorship with considerable room for

interpretation. The ground rules are still being drawn up and he believes that what is there is almost purposefully vague, leaving broadcasters and financial packagers like himself

Under the old form sponsorship on television, the for was two or three verbal Marshall's persuasive answer credits and cameras discreetly with

panning over posters or banners on a number of occasions. In comparison, sponsors as coproducers could expect more returns on their money.

The possibilities, as Videoscope sees it, could include discreet branding with back and front programme credits such as "Thames Television, in assowith Cadbury Schweppes, presents ... plus promotional publicity in other media, more overt branding in home video spin-offs and all the associated merchandising

(calendars, diaries, records, books). Then there is the possibility of negotiating a programme royalty which could offer the advertiser, for the first time, the chance to recoup his investment, for deployment in

The capital sums involved can compare very favourably commercial production

average £30,000-£40,000 and spiral upwards for a 30-second ad. Sponsorship on the other hand, could cost from £10,000 to £20,000 for a one-hour programe and £30,000-£60,000 for a The new sponsored relation-

ships might take the form of say, the Midland Bank coproducing a programme on popmusic which, though not overtly linked (which makes it acceptable) is geared to precisely the bank's target audience of 16 to 24-year-old unbanked youngsters. Further areas for development along these lines cover daytime (magazine, health, educational) programmes, children's hours, documentaries, travellogues, an specialist interest features.

Feona McEwan

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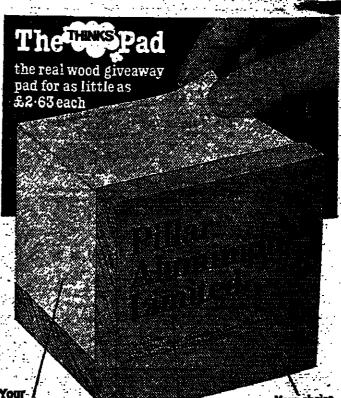
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nd me the full of lour Thinks Pad Brocks

The last time I saw Lord

exotic graciousness. I was at a

Bakewell and Barry Humphries.

table with, among others, Joan

The emotional force of his speech was such that we could

not look at each other, let alone

speak, for about five minutes after he sat down.

I slipped away and hid in a

lift to the ground floor. Just as the doors closed, to my

horror. Olivier barged through with Joan Plowright and Mr and

Mrs Penelope Keith. He was in

the middle of a story so lewd or so bitchy—I could not tell

which, the party was utterly convulsed—that I cringed in my corner in an agitated state of

It seems to me that Olivier's incomparable brand of animal magic derives in equal measure

from his ringing authority of voice and indomitable vulgarian character. His curious and

hypnotic vigour is caused by a combustion of metallic tenor

and baritone sounds, subversive

winks, surprise twists of physi-

cal agility on scales both large and small, and a brooding rest-less battery of looks that kill.

For years it was obvious that

the definitive Olivier biography

should be done by Kenneth Tynan, who brilliantly moni-

tored the size career in He That Plays the King and his

Observer column before joining

Ohvier as dramaturg at the National in the early 1960s. But

Olivier disowned the project and it died. Weidenfeld and

Nicolson published in 1973 and

1975 two biographies by Logan

Gourlay and John Cottrell, and

the second must remain the

nearest to a definitive account.

In addition, there was Felix

Barker's The Oliviers (Larry

and Vivien) in 1953, good but

out of print, and a breathless

PR job by Virginia Fairweather, Cry God for Larry! (1969).

Tynan alone was the man to

embarrassed awe.

THER LORD

THE ARTS

Book Reviews

Confessions of an Actor The gracious and the vulgar by Laurence Olivier. Weidenfeld and Nicolson, £9.95, 305 pages

Michael Coveney reviews Lord Olivier's autobiography and the contradictions in the greatest actor of the age

Ollvier in the flesh was at a dinner in the Calé Royal in December 1980. The Society of West End Managers had do for Olivier what Laurence His first marriage to the lrving did so magnificently for his grandfather. Sir Henry, in 1951: a woven tapestry of well-written anecdote, critical appreciation, marshalled docucrowned an evening of awardgiving by bestowing the greatest actor of the century with a garland. Olivier mentary evidence and thorough biographical research. Left to his own devices, accepted the prize with a characteristically orotund speech of

Olivier is the most reluctant of autobiographical peers. He has kept no diary worth speaking of and rattles off hopelessly trivial details as perfunctorily as he does important infor-mation. Born in Surrey in 1907 of a High Anglican parson and his wife, his early days in church and school imbued him with a sense of moral rectitude he found it bard to shake off. On page 65 he confesses to a homosexual liaison, but the matter is dropped at once. As a choirboy he owns up to being a

actress Jill Esmond he dismisses as a disaster due to his sexual incompetence and a possessive mother-in-law. His second to Vivien Leigh, has already been documented in lurid defail by Anne Edwards; he therefore obviously feels impelled to have his tactful say on her affair with Peter Finch, her persecution by "those bastards" the critics, and her tragic decline into mental instability.

He did at least agree with Tynan's strictures on Vivien Leigh's Lavinia in his own legendary Titus Andronicus. But the prospect of rape in that production did not suggest to Typan that "she would have preferred Dunlopillo" to the bedding of her husband's corpse. She received the news,

If the author is so slapdash with available evidence (cruel, too, to misspell three times dear old Gwen Ffrangcon-Davies), how far may we trust the workings of his selective memory? There are countless stories, many of them no doubt apocryphal, of Olivier's fascination with technique. In the book, the most sustained episode in this respect is a rather laboured account of the tricks behind the film of Henry V. Elsewhere,

according to Olivier's most

accomplished critical witness,

annoyance of one who would

have preferred foam rubber."

with little more than the mild

in Oedipus, we now know that the actor had in mind the scream of an ermine trapped by its tongue on a frozen salt solution, trying to rip itself free from the snow.

though, he provides startling

glimpses into his modus

operandi. For that famous cry

In his early years, Olivier was conscious only of a need to show off. As a result, he is wickedly dismissive of the Method, of actors who feel impelled "to express themselves," of all theoretical cant. Good for him. But he became not only a very big Hollywood star (did you see that amazing 1940 performance on TV the other night in Hitchcock's Rebecca?) but a brilliant producer in the West End. You would hardly know it from reading the book, but Olivier's record at the old St James's Theatre, at the Old Vic and the New during and after the last War, and, of course, as leading light of the National Theatre both in Chichester and London, is quite remarkable, without parallel in our times.

He skims tantalisingly over his fall-out with Lord Chandos (the first National Theatre chairman) that began in the rumpus over The Soldiers. It is touching how he sides with Tynan, by then his Literary This, I conclude, is the mos Manager at the National, charitable verdict to be passed against Chandos. But the long on these primly casuistic conappendix on the matter never fessions.

once elucidates for the reader He gracefully holds back on his summary dismissal from the National by the current chairman, Sir Max Rayne, letting slip his own ignored nomination for a successor, Michael Blakemore. About Sir Peter Hall he is icily reticent.

He seems to be more interested in cataloguing his appalling series of physical misfortunes: he suffered with gout from 1948 and contracted cancer of the prostate gland in the late-1960s. Since then he has had an appendectomy, pneumonia, a haemorrhoidectomy ("too charming!"), thrombosis in the leg, and the muscular disease of dermatopolymyocitis.

Olivier has always worked his socks off, impelled equally by ambition and (like John Gielgud) a conviction that poverty was just around the corner. He lived in style with Vivien Leigh in their country manse, Nolley Abbey. He now lives contentedly in Brighton with his third wife Joan Plowright. Reports of the TV film-ing of his final King Lear are mouth-watering. So much of his best work—Henry V, Richard III. Hamlet, Othello—is on film that, unlike Irving, perhaps he needs no great testament in hard covers. And yet. . . .

Older playgoers than I will have lasting recollections more varied and possibly more exciting than my own of this amazing actor. As a schoolboy in 1964, I queued at the Old Vic for a standing place (price two shillings) for a matinee of Othello. When Olivier fell to the floor in the scene of the epileptic fit, something inexplicable happened to me. I shuddered, I shook, I ran from the auditorium and vomited, I hope in sympathy, in the men's

I have never forgotten that performance nor its effect on Since starting to write about the theatre, I have never been able to put down in words what I experienced that afternoon. But I know that nobody before or since has moved or terrified me so much as Laurence Olivier in that role. Perhaps, after all, the diabolist is afraid of himself and dare not commit his innermost secrets to the public scrutiny



Alun Armstrong and Sinead Cusack

The Taming of the Shrew/Stratford

Michael Coveney

You enter the Stratford-upon-Avon theatre to encounter a scene of festive merriment. Carols are heard beyond the large slatted walls of Bob Crowley's impressive design, the mead is swigged, a brazier burns. The Christopher Sly induction, in short, is given full value. The air is frosty and a benevolent Lord will practise on his drunken prey, Sly, a trick of fantasy. This fantasy is to be substantiated by the players' performance at which Sly is chief guest and

resident critic. The care lavished on this opening of Barry Kyle's production, its sheer physical beauty of realisation, augurs well. And, indeed, all goes very well until the interval. But thereafter the piece degenerates into its tedious old self, with Petruchio battening down the hatches on cold comfort farm and turning away, food, clothes and-more interestingly-a common sense of the time of day as he drags Kate through to her true role of obedient housewife.

Having obviously spent so

that the closing scenes of the preparation of such bathetic similar play The Taming of A Shrew are not also incorporated. We have Sly's interruptions thank God for the one in the Lucentio/Vincentio scene - but the rich possibilities of the first half are simply not realised. Sinead Cusack's Kate delivers the speech of subjugation as one who has awoken to her function. The play within a play has ended on the kiss in

the street: Mr Kyle provides no logical context for the actors' laying of bets as to which woman will answer the chauvinist rallying cry. The best stretch of the evening comes in the initial interview between Alun Armstrong's

robust Petruchio and his shrew. Sinead Cusack is an aggressive. lip-biting, very Celtic outcast in shocking pink, scorning both family and etiquette in a superbly sustained show of bad temper. She bashes Petruchio twice about the ears with a cushion, misses on the third assault and lands in the front stalls. This explains the joke of the limp, well-exploited, while Petruchio is hilariously

fines as " and therefore setting all this chat aside," and so on. Petruchio reaches for a kiss, is kicked in the crutch and

painfully ejaculates the date of the wedding. Kate takes her turn in the water. The physical arrangement of the scene is unequalled by anything else in the evening.

Act 2 takes up where it left off, with a chorus of "In the bleak mid-winter" and Mr Armstrong calling the tune as a whip-cracking psychotic assert-ing territorial rights. The drift of Miss Cusack is towards becoming one of the boys, and the vitriolic mask is allowed to slip finally for the conventional rendition of her big speech.

The sub-plot is strongly done, thanks to the inventive performances of Mark Rylance as Lucentio and John Bowe as Tranio. I just wish that the show which is full of colour and animation-had carried through the seductive convictions of the earlier scenes. Until the interval I felt I was watching a production fit to rival the best of this Stratford season. But it all much time on setting up the hundled into an on-stage pool. dribbles away in an inconse-multi-layered action of this brilliant sequence is disquential miasma of dull previgorous farce, it surprises me tinguished by the fine physical dictability.

Uncovering Sir Ralph

An Actor's Life by Garry O'Connor. Hodder &

Stoughton, £9,95, 260 pages Sir Ralph Richardson is a daunting subject for a bio-grapher. His instinct for pro-ing his readers, interrupts the tective colouring has always present for a dip backwards been exceptionally strong and into Family Landscape. The also extremely successful. In speech, coming four pages his youth to middle age he pro- later, turns out to be an anecjected himself as Everyman, dote about God and a promise, later years he has taken refuge have been stood about his character.

Recognising all this only too justice by Mr O'Connor's sharp clearly, Garry O'Connor has (if sympathetic) pen. cast his book something in the

takes a gin, " Gin is a good glass before dinner; a very smooth take-off, leaving no fume behind." Then, stage centre, he announces he will make a

the man too ordinary to be asked for co-operation with the worth investigation. In his book, to "see what I can do." This Chester Terrace theme, in eccentricity, a clown of presenting Mr O'Connor's perirrelevancies and sudden in- sonal perception of the actor at sights, impossible to cast into a precisely noted moment, any fixed impression. These recurs with effect during the persona have been such book, giving a vividness to the excellent camouflage that up to chronology. Not that the life now there has been no bio- is dull. There are, of course, graphy and very little is known the expected high quotient of about his personal life or under- funny stories, bitter feuds and mots justes, all done proper

Names, since become famous, mould of a detective story. Who are seen in the light of early is Sir Ralph? What is he? Per- trial and error. The long-lasting haps even emulating a stage and productive friendship with mystery, the scene opens with Gielgud sprang up out of a the first meeting between sub-respect of opposites. "I was her and author in the latter's always rather amazed at him," house in Chester Terrace, With said Richardson, "- a kind of echies of No Man's Land (Early brilliant sort of butterfly, while pags and Home are saved for I was a gloomy sort of boy."

played together as Hotspur and Prince Hal in Henry IV, Part 1. Olivier appears at the age of 21 having recently turned himself "from a juvenile of almost amoebic appearance into a figure of considerable sex appeal." This new friend caused Richardson some passing anxiety when he tried out this sex appeal on his young wife.

Lord Olivier

seemed the more obviously destined for success being extremely pretty, vivacious and talented. Tragically, she caught the now almost defunct disease sleeping sickness entered a twilight world of halflife which continued until her death in 1942. Although O'Coupor does not labour the point, it is impossible not to recognise that this early and continuing tragedy in Richardson's life must have a bearing on his need for privacy and the powerful darkness of some of his performances. After Kit's death, he met and married his present wife, also a talented

Richardson had married the

actress Kit Hewitt when she was

only just 17. At that time she

Richardson's very early years were also a source of pain. One night in 1906 or 1907 his



Sir Ralph Richardson

mother left his father, taking her youngest son, although leaving the two elder. "She leaving the two elder. eloped with me, then aged four," he commented later. It appears that she was outraged by her husgand's infidelity and from then on mother and son were on their own—with £2 10s a week to live on. The result was a nomadic existence, living in areas as odd as discarded rolling stock, with much mother-love. little schooling and a great deal of illness. When Richarson paid

his way into a company of actor

at the age of 16, it was his first experience of belonging on Vic and the founding of a with a special audience warmth.
National Theatre is told with The feeling is not difficult to an agreeably anti-bureaucratic understand, for, like everything tinge. The shocking treatment of the two great knights, Gielgud and Richardson, without whom it would never have authoritative blend of intelliexisted, is reason enough for gence and accomplishment more than a tinge. The development of Ricardson's guishing mark among the thin second career as protagonist of ning ranks of the day's force the new forms of dramatic writing vocalists. I fully accept the gives the book a cheerfully rising note.

Finally, O'Connor uncovers his man through his perform-ance of Early Days. There, he says, is his true biography. Schubert first half, indeed, left me admiring but distant and uninvolved. There is no way, after all, to pin down a great artist through largely, a very personal re-anything other than his work sponse to the vocal timbre — "It is the imagination which to that intensely "channelled" has the distinctive features we soprano whose purity and fixity have attempted to map, the of tone gleams but gives off escape from reality as much as

the reality itself." The challenge of writing this widely in book has led Mr O'Connor into an area of discovery which far transcends the usual assumption that the more personal details exposed the more understanding gained. It makes this an outstanding book about an outstanding man.

GARDEN. 240 1066 Accessiving 5903. S 10 am: 7.30 pm (Mon-THE ROYAL BALLET TON'T SAT & 3: 7.30. Mayering. GALA CONC Sun 8.00 pm. Joan Sutherland.

RACHEL BILLINGTON lines being coolly drawn in

Margaret Price/Barbican Hall

Max Loppert

Miss Price, now one of the "Geheimnis" and "Im Abend- was high-grade automatic-pilot leading international singers, rot" is a lesson, if not a com- work) but Miss Price's voice Richardson's subsequent career as an actor charts much of the history of theatre in England. The politics of the Old Vic and the founding of a comes our way rarely — far too make the founding of a comes our way rarely — far too Miss Price almost never sings out of tune, and very seldom misjudges the character of a song (her only evident miscal-with a special audience methods). comes our way rarely — far too plete artistic experience. The feeling is not difficult to tempo for the Rosamunde song). the soprano undertakes, the tive arts of communication programme was planned, prepared, and executed with that command. From this point the pro-

warmed not only Mr Parsons' playing (much of his Schubert in full flood.

gramme came in the too-slow of the directness missed earlier. The Berg Opus 2 songs (happy But spontaneity and the instinc- reminder of the singer's many past devotions to Berg and were, in Schubert, not hers to Schoenberg) did the same, and suggested passionate depths previously well-hidden. And with gramme developed some less Rakhmaninov, in whose sweep predictable offshoots-Verdi, of lyricism the jewelled timbre Berg. Rakhmaninov. and two sounded no longer reined-in Obradors songs among the en- but opened-out, the last barriers cores, which between them came tumbling down: no more cool fluting but a vibrant artist

Saleroom

Antony Thorncroft

of art, carpets and textiles on fleurs" carpet of around 1700 Tuesday night proved something price for a carpet of £231,000 sale when the vendor discovered, of a success. An auction record (previous best: £170,000) was established for a 17th century "Polonaise" silk and metal thread carpet.

Of the other two major lots, a 16th century Safavid medallack of demand which was the same price.

Sotheby's sale of Islamic works problem, and a Mughal "mille was withdrawn just before the rather belatedly, that he had to pay death duties on the hammer price. The carpet will now be offered under private treaty to

A Safavid open work steel lion carpet failed to sell, but door plaque of around 1600 the final bid of £260,000 sug-made the good price of £57,200 gested it was optimism on the and a Heriz silk carpet of part of the vendor rather than around 1850 was on target at the

a national museum.

THEATRES

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enthusiasm she arouses without

being able unreservedly to sub-

scribe to it: much of the

This is partly, perhaps even

little warmth, whose range of

expression in Schubert varied

widely in dynamics but apparently little in emotional colouring. The technical control

is immaculate, and carries its

own kind of fascination — to hear a "Gretchen am Spinn-rade" sung (in the original

key) with a full and unshirked

climax, to listen to the fine

ACROSS 1 Make an appointment about four, in case (6) A Cortina's gear change (8) They fight with one another (6) Somehow get a rule put right (8)
12 Those summoned to this

come there (2,3.3)
13 Rigid habit of the medieval 15 Condiment makes many sick 16 We take a phone call, tire-

some though that is (7)

position rarely find a wel-

20 Revised list for a retailer in a growing trade (7) 21 It's used for storing crude oils (4) 25 Risk not completing part of the church (6)
26 Superior neighbour in the

28 Rode round and round giving commands (8) A good many guides (6) 30 Left with the threat of evil

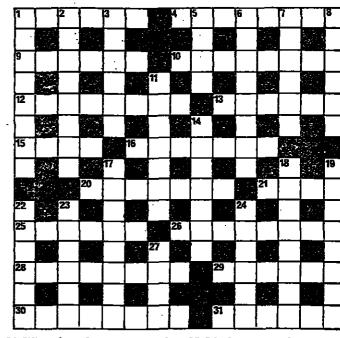
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took a look (6)

5 Tip-top (4) 6 One turns out things free of 22 A vote having gone to the charge (8) 7 He may well appeal to the 23 A girl to help people out

public (6) They hold an alternative 24 I am in pursuit in a carriage



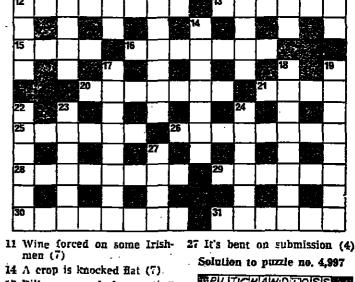
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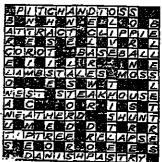
14 A crop is knocked flat (7). 17 Bills prepared for posting

(8) 18 Roundabout way to avoid overcrowding in cities (4-1).

total appears to be zero other side (6)

(6)





JOBS COLUMN

How students coped

BY MICHAEL DIXON

AS WELL as references in the heavier Sunday newspapers, the putedly gained a place in the Anatomy of Britain."

What bit of that anatomy is now represented by my measures of the employment-market records of the 44 UK universities, I don't yet know. But the annual exercise generated considerable spleen among academics when I began it a decade ago.

A reference to "investment in human skills" in the latest appeal by the universities' Committee of Vice-Chancellors and Principals for more taxpayers' money, suggests that they have employability is one of their tasks. And the success of their institutions graduates in finding jobs has become increasingly important to prospective stu-

But those are not the only reasons for continuing to pub-lish the table, which is con-cerned solely with students officially viewed as domiciled in the UK who gained bachelor-level degrees in the year in question. While good university teaching should promote much more than employability, the jobs market seems to provide the only independent measurement of the human products of a sector of education costing

The measurement is subject

ties have different proportions cent pure science 18.2 per cent of their undergraduate numbers

on different kinds of courses. From some of them, new graduates are virtually required to go on to further full-time training before looking for a job. So it would be unfair to institutions with a high proportion of such courses to measure employability by the share of new graduates who positively find jobs after taking their degree.

Instead, the table uses the negative measurement of the shares with "at best (a) shortterm job." It covers graduates who at December 31, in their vear of graduation, were either still seeking work, not avail-able for employment in the UK or in a job here or abroad expected to last no more than three months.

The fact that institutions have different proportions of students in different subjects entails another complication. Some courses, such as engineering, offer better job prospects than others do.

But the table now at least partly compensates for differences between universities in shares graduating from each of the five main subject groups. Taking all of the UK graduates in each of these groups produced by all 44 universities in 1981, we find overall at-best-short-term-job rates which differ from group to group as

social studies 18.9 per cent and

Applying these overall rates to the graduates in each group at each campus. I have calculated what its score would have been if its graduates conformed to the national average for their type of subject. The difference between that "standard" score and the institution's actual score determines its ranking.

Even so, snags remain. For one thing the table is based on unaudited figures. For another, there are wide variances among universities in the proportions of their UK graduates whose whereabouts These proportions are successively higher in the subject groups with the higher at-bestshort-term-job rates.

The last column of figures for help. It gives the average score in the Advanced-level school-leaving examinations of students entering each university three years previously, in many cases at the start of the course from which they graduated in 1981. The A-level score could be viewed as an indepen dent measure of input which could be set against the out-put measure provided by the jobs market to give an assessment of "value added

If any reader knows of a The measurement is subject follows:

to numerous snags.

Medicine and the like 1.4 per doing that, I'd be grateful to For a start, different universicent, applied science 13.5 per know of it.

	Number of new UK graduates	Whereabouts unknown at December 31	by Decam		than 's	rse (=) standard" points)	Average A-les to escas underandusti
Renking & University	1381	(%)	(%)	(:-)	1967	(1980)	entry 1978
1 Strathclyde	1,175	7,9	17.4	9.8	+ 7.6	(+ L4)	7.7
2 Cambridge	2,519	12.5	18,3	10.9	+ 7.4	(+ 7.2)	
3 Oxford	2,632	8.1	18.9	12.7	+ 6.2	(+4.7)	13.1
4 Birmingham	1,991	17.5	16.8	11.4	+ 5.4	(+ 5.7)	10.3
5 Aston	1,055	14.0	16.5	11.6	+ 4.9	(+ 3.1)	7.2
6 Southampton	1,405	10.0	16.6	12.2	+ 4.4	(- 0.9)	10.8
7 Glasgow	1,847	2,1	16.0	11.7	+ 4.3	(+ 5.8)	9.2
8 Salford	918	13.7	16.8	12.5	+ 4.3	(+ 0.4)	6.8
9 City	452	9.3	16.6	13.2	+ 3.4	(+4.1)	8,4
10 Durham	1.180	3.1	19.5	16.2	+ 3.3	(+ 3.8)	_
11 Brunel	406	4.9	16.3	13.0	+ 3.3	(+2.1)	
12 Bath	- 689	4.5	17.0	13.8	+ 3.2	(+ 5.4)	
13 Warwick	1.241	8.9	19.5	17.2	+ 2.3	(- 1.2)	
14 Kent	832	20.3	19.3	17.0	+ 2.3	(- 47)	
15 Queen's Belfast .	1.206	3.2	15.9	14.2	+ 1.7	(+ 1.6)	
10 Ti	1.258	8.4	19.1	17.9	+ 1.2	(+ 4.1)	
15 Exclet	1,682	18.3	15.4	14.3	+ 11	(+22)	
18 Manchester	3.157	1.8	16.4	15.5	÷ 0.9	(- 0.5)	
19 Loughborough	1.192	2.1	17.5	16.7	+ 0.8	(+ 0.6)	
06 Tdi	1,295	14.0	17.4	16.7	+ 0.7	(- 4.9)	
A4 - A	606	15.8	19.4	19.0	+ 0.4	(+2.6)	
00 747-1-	4.441	8.6	17.8	18.2	- 0.4	(T 2.0)	
22 Wates	1,129	12.0	16.7	17.3	- 0.4 - 0.6	(- 1.2)	
04 05 - 00 - 1.7	1.635	7.8	16.7	17.5	- 0.8	(-2.7)	
24 Saemeia 25 Liverpool	1,711	11.6	15.8	16.6	- 0.8	(+0.4)	
26 Bristol	1.649	10.0	16.8	17.7	- 0.9	(+0.2)	
27 St Andrews	631	2.7	19.7	20.7	- 1.0	(-2.8)	
28 Leicester	1.020	13.2	17.9	18.9	- 1.0	(- 1.0)	
29 Edinburgh	1.884	8.6	16.6	18.0	- 1.4	(- 2.1)	
30 Nottingham	1.607	17.3	17.2	18.8	- 1.6	(- 0.2)	10.3
31 Dundee	508	2.8	12.8	14.8	- 2.0	(+ 4.4)	
32 York		4.9	19.4	21.5	- 2.I	(- 5.9)	10.2
33 Heriot Watt	603	1.8	16.4	19.1	_ 2.7	(+ 2.0)	
34 Bradford	1.034	7.1	17.6	20.6	- 3.0	(- 0.6)	7.9
35 Leeds		5.5	16.7	20.2	- 3.5	(-1.5)	9.7
36 Surrey	601	5.5	17.1	21.0	3.9	(+0.7)	
37 London	7,726	12.6	15.2	19.1	- 3.9	(-1.3)	9.7
38 Stirling	564	19.9	19.5	23.7	- 4.2	(-0.6)	
39 East Anglia	1,021	15.0	19.6	24.4	- 4.8	(-2.1)	· 7.3
40 Sussex	911	9.9	1 9.0	24.7	— 5.7	(-13.0)	9.4
41 Lancaster	1,111	9.6	19. 4	25.5	- 6.1	(-5.3)	8.5
42 Hull	1,291	3.3	. 19.5	26.8	- 7.3	(- 3.6)	7.9
43 Kecle	593	5.7	19.3	29.3	-10.0	(-10.1)	7.0
44 Ulster	34 6	22.5	19.8	40.0	-20.2	(-20.0)	N/A
Tetal	63,787	9.6	17.2	17.2	8	(0)	9.7

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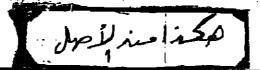
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The new group treasurer is rapidly developing his function introducing innovative techniques and applications and now requires an assistant who can learn quickly and become his deputy as soon as ability and success is demonstrated. Unusually, previous treasury experience is not essential and the successful candidate will be exposed to a wide variety of UK and International responsibilities covering dealing, foreign exchange, fund raising, day-to-day relationships with banks and institutions and the practical implementation of

A good education leading to a degree or professional qualification, will have been followed by two or three years' business experience ideally in merchant banking or commerce.

Candidates must be able to demonstrate a high degree of numeracy, combining flair and imagination with the strength of character to debate, agree and then implement decisions. Ambition and controlled aggression will enable the assistant treasurer to expand this role and take advantage of departmental, international or divisional career development opportunities as they arise. Salary is negotiable up to £14,000 and the normal large group benefits include comprehensive relocation assistance.

Please send career history, in total confidence to:
Giles Foy, quoting reference 823/FT,
Crailfern Corporate Consultants Limited, 2 Berkeley Square, London WIX 5HG. Tel: 01-629 0682.



CRAILFERN CONSULTANTS

MANAGER (DESIGNATE)

Selection

GENERAL

Our client is a well-established leading Reinsurance Company, the UK subsidiary of an international reinsurance organisation. With a retirement pending they are seeking to strengthen the management team by recruiting an insurance professional to formulate and implement policies that will ensure their continuing success and development.

With a proven management record the successful candidate, probably in his/her late forties or early fifties, will have the energy and ability to lead and motivate a highly professional team and be responsible for the direction and expansion of the company. It is unlikely that anyone earning less than £35,000 p.a. will possess the necessary experience for this position: --

Apply in strictest confidence to: Mr. Tony Normile, Managing Director, Inter-Selection Insurance Recruitment (Southern) Limited. New Zealand House, 118/119 Fenchurch Street, London EC3M 5BA. Telephone: 01-626 8021

Financial Futures **Interest Rate Hedging** City of London

A major British based international commodity trading company has created an exceptional opportunity to enter a new field of financial management in the U.K. Initial training will be given in the U.S. with an established financial consulting and research firm where computer based interest rate hedging and hedge monitoring systems are being successfully used.

The ideal candidate will be 23-30 with a mathematical degree or an MBA. Experience of accounting, banking or futures trading would be an advantagebut the ability to market a new financial service and to communicate effectively with senior management in financial institutions is more

Salary is negotiable from £10,000 - £15,000 appropriate to your background and experience and could be related to results.

Contact John P. Sleigh FCCA on 01-405 3499 quoting reference JS/611/FFF

Lloyd Management

125 High Holbom London WC1V 6QA

AP-DOW JONES **TELERATE**

Sales and Marketing Representatives

The continuing rapid expansion of the Telerate financial information system has created openings for energetic and imaginative Sales Representatives to develop the marketing effort in the UK and Europe. Successful candidates will have relevant experience, proven marketing ability and must be willing to travel. Knowledge of international financial markets and computer-based communications systems is

The representatives appointed will be based in the UK and salaries and commissions will reflect the importance of these key assignments.

> Please write, giving full career details, to: Elias Antar, Marketing and Business Director AP - DOW JONES - TELERATE 83-86 Farringdon Street, London EC4A 4BR

NEW APPOINTMENTS £15,000 - £50,000 p.s.

CURRICULUM VITAE

FOR THE BEST C.V.'s/CAREER LETTERS

Contact: Sinciair Davies Partnership Tempo House, 15 Falcon Road London SW11 4HL, 01-223 4586

Assistant Group Treasurer

for a British consumer products group with sales of over £400 million and extensive international operations.

Responsibility covers the range of treasury functions - financial strategy, fund sourcing, banking, cash management, investment and foreign exchange.

The environment is strongly profit-orientated; the job offers variety and scope and the chance to eam a name.

Candidates, male or

female, will be graduates and/or qualified accountants with five years' experience of the main treasury functions in a large group. They must be practitioners not theorists.

Salary negotiable around £13,000, possibly more; benefits include company car BUPA, relocation help to NW England.

Please send career details - in confidence - to D.A. Ravenscroft, Bull, Holmes (Management) Ltd., 20 Albert Square, Manchester M2 5PE.

INVESTMENT **MANAGER**

London Branch of internationally recognised and respected Swiss Bank with offices in Zurich and New York seeks an additional INVESTMENT MANAGER to strengthen the expanding operation to manage private clients and institutional portfolios.

The applicant should preferably be aged 30-40 and have several years' experience in a similar position with knowledge of the major overseas investment markets in addition to the U.K.

Good opportunities to contribute to the development of the funds under management and to the administration of the small but rapidly growing investment management

Salary negotiable, reflecting the importance of this position.

Please write in confidence with full details to: The Personnel Manager

> BANK JULIUS BAER & CO. LTD. 3 Lombard Street, London EC3V 9ER

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An experienced auditor with a minimum 5 years' computer sudit is required by an international manufacturing group, Programming capabilities including RPG II plus III. Audit contents development. knowledge of IBM \$734-38.

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Telephone: 01-236 7307

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L. Messel and Co. has a substantial and successful business in all types of gilt-edged operations. A subsidiary, Messels Futures Limited, has been formed to operate in the London International Financial Futures Exchange, specialising in the gilt contract A dedicated computer system will service both the gilt department and the futures operation.

This expansion and development creates an opportunity for an additional person in the giltedge department. Theselected candidate, who will have had some

experience of this type of business and a working knowledge of money and currency. markets, will be responsible for advising clients who trade actively in the market. Apply in confidence to:

Keith Wright F.I.A., L. Messel and Co. 100 Old Broad Street, London EC2.

Banking Personnel General Manager

£ negotiable We wish to make this senior appointment in . order to strengthen the management structure of this important division of the Career Care Group (the largest UK group of agencies for professional and technical staff).

This is a permanent career position for a man or woman with experience at senior level in banking.

personnel or recruitment. We are able to offer an extremely attractive salary and benefits to someone with the qualities

of leadership that this important post demands. Please contact Dennis Waxman, Managing Director on 01-588 0781 in the

strictest confidence. 41/42 LONDON WALL, LONDON EC2M 5TB 3.

Henry Ansbacher CORPORATE FINANCE

The Bank is expanding its Corporate Finance Department and requires graduates aged 24-27 probably with an accounting or legal background. Relevant experience should have been obtained in a Merchant Bank, Professional Firm or Stockbroker.

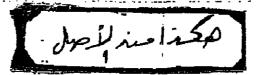
Write, in confidence, giving full details to: The Head of Corporate Finance, Henry Ansbacher & Co. Ltd., 1 Noble Street. London EC2V7IH

International French Bank seeking ...

Marketing Orientated Banker with five to ten years' experience

for its expanding medium-term and export credit activities. Aspects of corporate finance may also be involved. Rola has marketing emphasis both with U.K. exporters and hanks in London but will also require management skills -Principal qualities required are self-motivation, adaptability, ability to work with a team. Excellent prospects Remuneration and benefits commensurate with respon-

> Please reply to Bot A.7978. Financial Times 10 Cannon Street, London EC4P 4BY



FOREX

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appointments at all levels discuss your needs, at no cost, with a specialist TERENCE STEPHENSON 13/14 Little Britain London EC1A 7BX Tel: 01-606 6834 20 years market experience

Opportunity-LONDON

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International Banking

c.£15.000+

Bank of America is seeking a public relations specialist to work in the London headquarters of its Europe, Middle East and Africa Division.

Reporting to the Director of Communications, the successful candidate will be responsible for newsgathering; writing and producing the monthly divisional newspaper (photographic skills would be a bonus); writing news releases and brochures; helping to organise conterences and seminars; and dealing with the media.

Applicants, preferably graduates, will have a broad background in PR including agency experience, and in financial journalism. Specialist experience in Internal communications is desirable. It is unlikely that anyone below the age of 30 will have appropriate experience for this demanding position.

A competitive salary, commensurate with experience and qualifications, will be augmented by an attractive package of fringe benefits including low-interest mongage, non-contributory

Please write, in strict confidence, with full personal, career, and salary details, to: Peter Cole, Personnel Dept., Bank of America NT & SA, 25 Cannon Street, London EC4P 4HN.

BANK OF AMERICA

LLOYD'S UNDERWRITING AGENCY

MANAGER

Our client is a Members' Agent, associated with a large, privately owned firm of Lloyds' brokers, handling the affairs of some 100 Names. An Agency Manager is required to run all aspects of agency work, including direct liaison with Names and Syndicates, analysis of syndicate results, systems and day-to-day supervision.

The agency offers an outstanding personal service to Names and candidates (male or female) must have the personal qualities to maintain this service during a period of growth, in addition to first-hand agency experience. This is an important appointment and an attractive salary, with profit-sharing and other benefits, will be

Please apply to Sir Timothy Hoare

areer London WC2A 1EG. Tel: 01-242 5775 Chichester House, Chichester Rents,

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Consultant for MSL

Scotland

MSL is a professional executive search and selection consultancy and as a member of the worldwide HAY Group has grown to become one of the largest organisations of its kind in the human resources field.

The MSL consultant in Scotland works closely with senior management in industry, business and the institutions towards the solution of problems which involve organisation analysis, manager appraisal, executive search and selection, recruitment and career development. Building up client ... relationships and breadth of personal contact is the key to success in this work.

Candidates must be graduates or similarly qualified with top-level experience which is both significant and relevant, either in general management or in a functional leadership role. The rewards are compensive dependent on contribution and business results in a challenging environment.

Please write to W. J. O. Michie, Scottish Director of MSL

United Kingdom Australasia Benelux Canada France Germany Ireland Italy Scandinavia South Africa erland U.S.A.

Management Selection Limited International Management Consultants 14 St. Vincent Place Glasgow G1 2EU

CONSTRUCTION INDUSTRY

Director Designate

Newcastle Office

C.T.M.S. (EUROPE)/HIGH-POINT CONTRACT SERVICES

This is a challenging senior position requiring, inter alia, the ability to recognise and solve problems connected with the financial and contractual administration of construction projects from conception to completion and maintenance. We are an expanding international consultancy who provide total services to the world of capital investment projects and offer advice together with implementation to Clents from all sides of the Construction industry by means of multi-disciplinary teams of highly mobile professional staff operating out of our offices in the Middle East, Far East, Africa and the

The post, which offers the usual benefits, including Company vehicle, pension and medical scheme, is writh the HIGH-POINT SERVICES GROUP's successfully established Projects Division for which C.T.M.S. LIMITED (Construction, Technology and Management Services) operate geographically located C.T.M.S. Companies with a range of Group services including: Construction and Commercial Management. Engineering Services, Contractual and Technical Advice, resolution of Final Accounts and Claims. Within the international framework of the Group the scope for career advancement is unlimited.

Applications in writing with full C.V. and photograph quoting Ref. No. RMD/83/5 to: Mr. P. Honeyborne, CTMS (EUROPE). King Edward House, New Street, Birmingham B2 4QZ.

High-Point Services Group Headquarters: High-Point House, 19 Fitzroy Square, London W1P 5HQ.



A Leading City Merchant Bank requires a Eurobond Dealer

The position is in an expanding dealing room and requires a person in their mid-twenties with around two years' eurobond dealing experience. This should include trading in new issues.

The appointment will offer a challenging work environment and be rewarded with a competitive remuneration and benefits package. Applicants should forward a full CV, listing separately those companies to whom their details should not be sent and quoting ref. 1802 on their envelope. All letters will be sent directly to our client.

RECRUITMENT ADVERTISING SERVICES Farringdon Street, London EC4A 4EA.01-236301

ELECTRICAL ANALYST

Laurie, Milbank & Co. wish to strengthen their coverage of the electrical/electronics sector by recruiting a Senior Analyst with experience in stockbroking or with an institution.

This is an outstanding opportunity for the right person. Preferred age range 25-30. Remuneration will be competitive.

Please write in confidence to Tim Summers.

Laurie, Milbank & Co.



Portland House. 72/73 Basinghall Street, London, EC2V5DP.

MIBY

MIPA

MPA is one of the leading firms of International Employee Benefit Consultants in the U.K. Increasing demand for our services in the pension fund investment field has created new positions.

A Consultant with a comprehensive knowledge of pension fund investment media and methods.

A Consultant with a detailed knowledge of group insurance contracts for pension funds. Experience should include discontinuance

Successful candidates will speedily be given client responsibility. Sound technical knowledge and presentation skills will be required.

MPA offer excellent fringe benefits, conditions of employment and career opportunities. Salary will be no problem for the right candidates. If appropriate relocation assistance will be provided.

INVESTMENT SERVICES

Please apply, in confidence, for an application Stephen Boscoe, MPA Limited, Burwood House, 16, Caxton Street, London SW1 0QU. Tel: 01-222 9121

FOR LANARKSHIRE A near actanization is being modalished to descript covering beautiesses and program new actions in Lamitishin. If He Listine Lamitishin (Lidderteel Field beautifier) is openium to the scattish Development Agrica, Sandahished Reigionas occasion. British Sigil outport and Industry and the four Development council of Golderdale, Hamilton Monitorial and Monterope. To some will be to occasible development of existing fations in the most be matheting the vide range of no counce available to them, on the matheting the vide range of no counce available to them, on the matheting the vide range of no counce available to them, on the matheting the vide range of no counce available to the continuous in the VK and in cooperation with Tooler in Scientific Output to the CVK.

CHIEF EXECUTIVE

There is an immediate to traveless for a Chird I weare the head the new organisation to one of the most excitation astar were reliable frequencies to find a member of the Bard of the organisation traction, because the proceeding to the procedure to the control of the organisation traction, because the procedure to procedure to the control of the control of the procedure and 2 assistants. "I.H.B." will have a substant at Sudder to enable in to other bosonic values, for extending the control of the traction There is an immediate to tailerment for a Chief I secure the bead

The Executive-appointed will have substantial knowledge of, and expensive in Founday, proven ability in the management of resources und propie, and proven the personal qualities and credibility to represent and lead the new or convenient.

The post is to be offered initially on a three year fixed term contract. The benefits package will be commensurare with the abdutes and experience of the persons appointed and will include a salary in the region of £20,000 per annum. Apply in writing to:

David Swift, Staff Executive Scottish Development Agen



Open to male and female applicants

habitat/mothercare

GROUP FINANCIAL AND ADMINISTRATION APPOINTMENTS

The merger of Habitat and Mothercare is one of the most exciting retail events of recent years—the getting together of two dynamic, progressive and well run retailers. The combined group is now so strong that even more expansion is taking place on both sides. We are looking for qualified professional people to take up important financial and administration appointments within the Group. These are exceptional career opportunities for young men and women to join us at a very exciting time. Successful candidates are likely to be in their mid-twenties to midthirties and must be able to communicate effectively at all levels. Benefits include a contributory pension scheme and profit linked share plan.

Most of these new appointments will be based at our new Group offices in Neal Street, Covent Garden, London WC2.

ADMINISTRATION

ASSISTANT GROUP SECRETARY

c£17,500 p.a. plus car

Candidates should be qualified as a solicitor, barrister or chartered secretary with commercial experience, ideally with a public company. He or she will be expected to take over day to day departmental responsibilities and assist in the provision of legal and corporate services for the public company parent and subsidiary companies.

FINANCIAL

GROUP ACCOUNTANT

c£15,000-£17,500 p.a. plus car

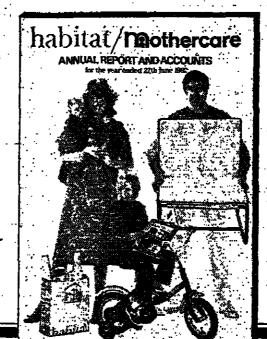
We are looking for a qualified accountant for our Financial Department at Neal Street. The successful candidate will play a full part in a wide range of Group financial and management accountancy activities including the monitoring of financial performance and co-ordination of accounting records throughout the Group.

ASSISTANT COMPANY SECRETARY

c£15,000 p.a. plus car

Candidates should be qualified as a solicitor. barrister or chartered secretary with commercial experience. The position at Mothercare Limited will be concerned with the provision of legal and corporate services for this major subsidiary company of the Habitat Mothercare Group, with emphasis on the running of the self-managed pension scheme and investment portfolio. Based at Mothercare headquarters in Watford.

Please write with brief details of experience to Terence P. Goddard, Group Company Secretary, Habitat Mothercare PLC, 28 Neal Street, London WC2 9PH quoting reference FT14/10.



GROUP TREASURER c£15,000 p.a. plus car

Candidates should have sound banking experience. The person appointed will be concerned with the provision of Group banking services and finance including the development of personal contacts with banks and other financial institutions. He or she will also need to be familiar with appropriate sources of finance for potential use throughout the Group.

Please write with brief details of experience to Rosemary P. Thorne, Group Chief Accountant Habitat Mothercare PLC, 28 Neal Street London WC2 9PH quoting reference FT14/10.

Corporate **Jirector**

£25.000+car

Our clients, a leading British engineering-based Company making a range of well known consumer products are seeking to appoint a Communications professional of the highest calibre into a key role

reporting into the Chief Executive.

The person appointed will have responsibility for all aspects of the Company's Communications with the media, trade bodies and local communities; he or she will develop and maintain local and national governmental relationships and will instigate new, and implementations of the company of the compa implement existing internal communications programmes. He or she will be expected to advise senior management on communications strategy and will contribute to overall strategy.

Candidates should have a successful track record in planning new product launches to the press in the UK and Europe as part of a co-ordinated marketing strategy in a highly competitive consumer durable environment and a proven ability to deal with business and industrial correspondents over sensitive business and industrial correspondents over sensitive business and industrial relations issues. Experience in the development of communications programmes for large numbers of employees and a sound knowledge of modern communication techniques will be required.

The successful candidate is unlikely to be under 35 and will be of graduate calibre, able to work under great pressure on matters of high public concern. Applicants must have had at least 10 years experience in a public affeire public relations location.

experience in a public affairs/public relations/external affairs environment and have been responsible to the Chief Executive for the "Communications" function in a large consumer orientated company for the latter part of that period.

The job which will be Midlands based will attract an excellent remuneration package with a salary negotiable around £25,000-plus car and other big company benefits. Relocation expenses will be paid twhere appropriate

paid where appropriate.

Applications from both men and women who believe they can meet the very demanding requirements of this job, should include full career details, qualifications and current salary. Please indicate the names of any organisations to whom your application should not be referred.

> Mr. G.M. Bradshaw. Director (Ref. CRS. 249 FT), Lockyer Bradshaw & Wilson Limited. . 178 North Gower Street, London, N.V1 2NB.



Vice President Foreign Exchange Marketing

Merrill Lynch International Bank Limited is experiencing a rapid expansion of its customer foreign exchange business and requires a Vice President to be responsible for marketing these services to its clients in Europe and the Middle East. This person will report to an Associate Director and will be responsible for managing a professional treasury marketing group.

The ideal candidate should be in his or her early 30's with a successful banking background in a foreign currency advisory capacity and skilled in the technical analysis of currency movements. In addition to a proven track record, the candidate should possess strong management skills and be able to develop and implement new business strategies.

An attractive compensation package will be related to experience and expertise. If you are interested in this exceptional management opportunity please write giving details of your career to date to:

Nigel T. Carter, Recruitment Officer, c/o Merrill Lyech International Bank Limited. 27 Finsbury Square, London EC2A 1AO.



Investment Manager

Edinburgh

A major investment trust based in Edinburgh wishes to make an appointment at a senior level to its existing management team. The trust has a widely diversified portfolio and a progressive record of dividend and assets growth. Applications are invited from professionally qualified persons with a minimum of five years' investment experience.

Initial salary around £15,000 with attractive benefits.

Please write-in confidence-with full details of education, career and background to W. J. O. Michie or telephone 041-221 7812 for an application form. Ref. B.32687.

United Kingdom Australasia Be Canada France Germany Ireland Italy Scandinavia South Africa

Management Selection Limited International Management Consultants 14 St. Vincent Place Glasgow G1 2EU

Housing-**MANAGING** DIRECTOR

Applicants must be carrierly employed at General Manager/Managing Director level in a Housing Company, and must have ited not less than 15 years continuous experience in Housing Development in the United Kingdo The successful applicant, male/female, will be required to. develop the company. Alternatively, we are prepared to consider acquiring the assets of an existing company M.

Only those persons able to demonstrate a profitable: progressive cereer in housing should apply. We require of, if not the best in the business.

The rewards will be commensurate with the res and level of success and will include equity participation Applications together with comprehensive C.V. to:-Group Managing Director, Turniff Ltd., rooke Road, Warerick, CV34 5X.1.

TURRIFF

FINANCIAL PUBLIC RELATIONS EXECUTIVE

A new, but already growing, financial public relations agency is seeking an executive in his/her late twenties. The candidate may already be in public relations, but this is not a prerequisite for the job. What is vital is at least two years' experience of the City.

The candidate should get on well with people and have a quick, adaptable mind. Salary will be negotiable.

Closing date for applications: 15 October

Please telephone or write to:

Financial Public Relations

Suite 11, 7 Wine Office Court, Fleet Street, London EC4A 3BY. Tel: 01-583 2211.



Influential management role for a

Business-oriented Accountant from £20,000+benefits c.30 years

Pedigree Petfoods is a substantial and highly successful division of the international Mars group whose annual UK turnover tops £600 million. The company is renowned for the effectiveness of its sophisticated financial planning and controls, and looks to its management accounting function to initiate and develop innovative business improvements.

Following an internal career development move, an opportunity now exists for a broadly talented, numerate and perceptive accountant to manage this key function. Reporting to the Financial Controller and directing a substantial team through four managers, you will have the primary responsibility of identifying and prioritising opportunities for performance improvement within appropriate operating divisions, devising programmes for achieving these targets, and ensuring their successful implementation. The role offers great scope to make a major contribution to the business as a whole, and future

prospects need not be restricted to the finance function. Aged around 30 and probably a graduate, you will be a qualified accountant with a demonstrable record of achievement in your career to date. Your broadly-based experience, which will almost certainly have spanned industrial management accounting together with some financial accounting and/or planning, will have resulted in a high level of technical proficiency, and ideally you will have written small computer programs to improve financial analyses. Above all, you will combine the urge to impact strongly on a successful business with the proven personal skills to 'make things happen' in a progressive environment open to change.

The comprehensive benefits package includes generous assistance with relocation to the attractive

For more information and an application form, lease telephone Howell Wilson-Price, Management Development Officer, on 0664 64171, ext. 3034.

Pedigree Petfoods, National Office, Waltham-on-the-Wolds, Melton Mowbray, Leicestershire, LE14 4RS.

Pedigree Chum Whiskas Kitekat Pal

Management experience in High Technology

A small but well backed Development Capital Company in the London area, recently established to provide himsnee and management services to smaller high technology companies, is now seeking another member of its executive team, Responsible to the Managing Director, the successful! candidate will have wind ranging duries which may involve the appraisal of new investments, assisting the management reams of existing companies by providing commercial and technical advice, and a continuing responsibility for monitoring and influencing performance. Opportunities may areas to move into full time executive:

Salary and conditions are negotiable according to

experience and potential, but it is unlikely that anyone currently earning less than £17k ps, will be appointed. currently earning less man 1776, ps., will be appointed to a support the companies of the companies of the companies, probably in a technical or marketing of Although technical qualifications are required—probably to degree level, a good grasp of finance will be necessary. The position requires ambition, minuative, stoying power and the personal qualities necessary to operate with all levels of management. A knowledge of French or German would be an asset. Please send detailed curriculum vitae together current salary to Box A7988, Financial Times, 10 Cannon Street, London EC4P 4BY.

MIKE POPE & ASSOCIATES Bank & Money Broking Consultants

Senior Interbank Brokers £ seg. Credit Analyst (with German) Frankfurt to DM 50.000 nvestment Associate Bond Sales 25-30
Deputy to Admin Manager £ negGrades 4 and 5 Clearers for
Invasioning Dept. (AIB) . £ neg. Contact

David Patten or Mike Pope 1/2 Gracechurch Street London EC3 01-626 5197

FOREIGN EXCHANGE DEALER c.£15;000+

Aleading British owned, city based, merchant bank seeks a senior foreign exchange dealer experienced in continental currencies, This is an opening that could lead to a significant role in a vibrant and growing

organisation with expanding dealing operations, Ideally candidates will be in their mid to late twenties, and have a minimum of 3-5 years' dealing experience within a busy inter bank operation. An ability to communicate in German, both orally and in writing, would be

advantageous, but it is not essential. In addition to the basic salary indicated, a mortgage subside, bonus and carwill be given. For an informal discussion about the post please



Europe House, World Trade Centre, London El-

WANTED: SLIGHTLY USED EXECUTIVES If you are an able, experienced executive or professional

person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment with a consultant, or send us your c.v.

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We are also specialists in 'Outplacement' for organisations, through our ffiliated company Lander Corporate Services Limited.

Birmingham: 021-643 4830 The Rotunda, New Street. Manchester: 061-228 0089, Sunley Building, Piccadilly Plaza. Glasgow: 041-204 8942,11 Bothwell Street.

COMPANY LEGAL ADVISER-AVAILABLE

Corporate Director after 22 years' service with international manufacturing and trading Group seeks appointment either full time or part time where his knowledge and practical experience in the fields of Patents, Trademarks, Designs and Know How related to pharmaceutical and consumer products, particularly in dealings, within the EEC, can contribute to your company's effectiveness and profitability.

SENIOR BANKER

Required for repidly expending LDT in Holloom. Al8 preferred. Know-ledge of Gujarati an asset. Some offshore banking and trast work. Write Box A.1992. Pinancial Times 10 Camon Street, London EC4P 4BY

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No.887374

actuary to 'get out of the office' and meet established clients.



BASED CITY OF LONDON or NORTHERN ENGLAND

£16,000 - £20,000

RAPIDLY GROWING PENSIONS CONSULTANCY, SUBSIDIARY OF MAJOR INTERNATIONAL FINANCIAL SERVICES GROUP.

We invite applications from qualified actuaries, aged 25+, who have 2 years post qualification experience, ideally but not essentially, in a consulting environment, where they will have gained a sound knowledge of pensions work and established an interest in investment. The selected candidate, who will report to the Actuarial Director, will head up a small actuarial team and be responsible for a substantial portfolio of established pension fund clients and assisting with the development of new business. Essential qualities are a polished personality, drive, enthusiasm and the ability to communicate effectively at all levels. Initial salary negotiable £16,000-£20,000, and assistance with relocation expenses if necessary. Applications in strict confidence under reference APC14397/FT will be forwarded unopened to our Client; unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH

amean there are an appropriate A key position—scope to become a Senior Manager of the Bank in 2-3 years.



ACCOUNTANT - BANKING

CITY

£15,000 - £18,000

BRANCH OF A PROGRESSIVE AND EXPANDING EUROPEAN BANK, GROUP ASSETS IN EXCESS OF £10 MILLION

We invite applications from Chartered Accountants, aged 28-36, who have acquired a minimum of 4 years' experience either heading the accounting function or as the number two, and not less than 2 years of which will have been gained in an international or Merchant or Investment Bank. Responsibles will cover the total accounting function which is computerised, and through a small team, the production of timely daily, weekly and monthly management accounting information, variance analysis, cash flow, etc. As a member of the Bank's Management Committee, he/she will be Secretary of up to 6 subsidiary companies. In-depth knowledge of foreign exchange accounting and company taxation plus an incisive and tidy mind and the ability to contribute significantly to the Bank's further progress in this field is important. Initial salary negotiable £15,000-£18,000 + car, non-contributory pension, subsidised home mortgage facility, free family B.U.P.A. assistance with removal expenses if necessary. Applications in strict confidence, under reference AB046/FT, to the Managing Director:

ACCOUNTANCY AND LEGAL PROFESSIONS SELECTION LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374.

* Please only contact us if you are applying for the above positions.

£15-25,000 A respected, fast developing International Bank is seeking 2 bankers (aged 27-36), with demonstrated business development skills, to develop UK and International loan portfolios.

MONEY MARKET MANAGER European Bank has excellent opening for senior banker with substantial experience to include FX, Gilts, C/D's and Financial

Established International Bank requires a senior dealer with broadly based experience gained within an active dealing room.

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International Bank wishes to recruit an additional sales person, ideally in late 20's, with at least two or three years relevant OTHER GOOD POSITIONS ARE AVAILABLE IN ACCOUNTS, DOC. CREDITS, EX. CREDIT, LOANS, ADMINISTRATION,

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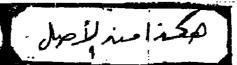
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Accountancy Appointments

Group finance director

Home Counties, £35,000 nea



BLIC

CUTIVE

For a quoted company, a long established leader in its specialist mechanical and electrical engineering fields. A Queen's Award winner for exports, a third of the group's sales of £125m are overseas.

Working closely with the Chief Executive you will manage the group finance function supported by a small HO team. The Group has been substantially rationalised and reorganised over the past 2 years and an important initial task will be the updating of computer based financial systems to meet the changing needs of management.

Extensive experience at the centre of a quoted company is essential. If some of your earlier years were spent at plant level so much the better. Long term prospects are excellent.

Resumes including a daytime telephone number to EJ Robins, Executive Selection Division, Ref. R109.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Shelley House Noble Street London EC2V 7DQ

Finance Manager

c £16,000 plus car

IDV Home Trade Limited is the UK trading subsidiary of IDV Limited, one of the world's most successful wine and spirit companies and part of the Grand Metropolitan Group. Major UK brands include Smirnoff vodka, Croft Original sherry, J&B Rare scotch whisky, Piat wines and Bailey's Original Irish Cream liqueur.

The finance manager is a new position reporting to the Chief Accountant. The key responsibility will be to develop management accounting, information and forecasting systems. The ability to influence senior management is of particular importance and the role will also involve corporate planning activities and project work for the

We are looking for a graduate qualified accountant with strong. accountancy skills, coupled with commercial flair, tenacity and a lively mind. Age: 28-35.

Location: Harlow, Essex

Replies in confidence to CT Garcia (Ref 216F) Thomson McLintock Associates 70 Finsbury Pavement London EC2A ISX





FINANCIAL DIRECTOR

SURREY/BERKSHIRE BORDERS

£17,500 (Negotiable) + CAR

A rapidly expanding subsidiary of a U.S. high-technology communications group seeks a Financial Director (Designate) who will report to the Managing Director and act as his second-in-command. This is a shirtsleeves role in a company which is currently small but has outstanding growth potential.

Responsibilities will include introducing computerisation as well as exercising effective cash control and managing an accounts team which includes

Applicants must be qualified accountants in their thirties who have worked at a senior level in a small/medium sized sales-orientated business and who have practical experience of computers.

Please send a comprehensive career résumé, including salary history and day-time telephone number quoting ref: 2076, to G. J. Perkins.

Touche Ross & Co., Management Consultants
Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011. A member of the Management Consultants Association.



Group Management Accountant

S. E. England c.£16,000 Service Industry

We are looking for a qualified accountant to join our young management team in a thrusting, dynamic company which is a market leader in its field.

The successful candidate will have excellent professional skills plus the personality and flair to make a major contribution at senior level to the general management of the company.

For someone of exceptional quality we could consider an increase in the salary offered. Competitive range of fringe benefits will be provided including relocation assistance

where necessary.

Applications will be treated in strict confidence. Please write with full c.v. to Box A7979 Financial Times, 10 Cannon Street, London EC4P 4BY.

ACCOUNTANT/ COMPANY SECRETARY

A small company, based in Surrey, well established and pursuing a policy of expansion, wishes to appoint a qualified Accountant to take control of incompanies.

in addition, the successful can-didate will be appointed Com-pany Secretary and assume those responsibilities which include acting as deputy to the Man-aging Director.

Applicants must possess so commercial experience perhaps in either publishing printing or

A five-figure salary is envisaged together with benefits which include a company car and Please write with full career

> PO Box 347, 22 Park Street, Croydon CR9 3HU

ACCOUNTANCY APPOINTMENTS

Appear every **THURSDAY**

Rate £29 p.s.c.c.

For further information please telephone

Carmina Leon 01-236 9763

Finance and Accounting Manager

Marketing & Distribution

c. £19,000+car

The company forms a significant part of the UK operations of a major British owned international group. Rapid growth in sales value and volume places increasing demands on the accounting function. In response, a re-structuring of responsibilities has created this opening.

Reporting to the Finance Director, the job holder will lead and control the accounting department, ensuring standards and performance objectives are met. The department has 12 staff, supported by sophisticated on-line computer systems currently being installed. A major priority will be the continuing education of staff to the new

Candidates must be qualified accountants who can demonstrate success in leading a responsive accounting team within a profit-oriented business environment. Experience of accounting systems design is desirable. Personal qualities of enthusiasm adaptability and confidence will fit well with management. Age range: 35-40.

Please reply in confidence giving concise career and personal details and quoting Ref. ER562/FT to I.D. Tomisson, Executive Selection.

Arthur Young McCleiland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL



Financial Controller To £14,000 + benefits + relocation

South Wales

Age 28-34

Our client, American Can (UK) Ltd, a major U.S. owned manufacturing group offer this challenging position within their largest U.K. plant at Rhymney, South Wales.

They seek a highly-motivated qualified accountant whose presence, approach and management style will ensure a significant contribution to the company's financial, production and inventory control procedures. Technical ability should be

excellent including exposure to modern computer

Essential qualities and skills should include determination and tact, an enquiring mind and problem-solving capability. The company will demand and expect high-level involvement and commitment. In return they offer the challenge and scope to initiate, manage and plan in a lively, positive environment.

Interested applicants should contact Adrian Wheale on 021-643-6255 or write to him at Michael Page Partnership, 24 Bennetts Hill, Birmingham B2 5QP. Telex 29609L



Finance Director

Designate

£20,000 + car

Our Finance Director has been promoted to an overseas post within our group. He leaves behind him a highly therefore decided to fill this critically important post from OUISION.

We are a manufacturing and marketing company based at Newhaven, Sussex, with sales of around £30M. and over 800 employees. Profitable market leaders for many years, we are now in a period of rapid change and extensive development. New investment, new technology, new products and new reporting requirements demand involved, responsive, financial management. Systems are becoming progressively aligned with the requirements of our US parent company.

Parker managers at all levels look to the Finance Director for guidance, not only on financial policy but on the action required to meet changing operating conditions. So you will need to have solid experience of manufacturing control gained in a marketing environment, as well as sound knowledge of UK accounting and taxation requirements.

Above all we are looking for a good business manager—a colleague with a fundamentally commercial approach, with presence and maturity and the managerial qualities to win respect for and from his/her team.

An application form won't tell us what we need to know, so write fully and promptly to me, Peter Mettyear, at the address below telling me about yourself, what you have achieved and how you did it.

The benefits package is that of a



ACCOUNTS MANAGER

Ellerman City Liners operates worldwide

container shipping services and, with a turnover of £120m, is a leading UK ship operator. The requirement is for an Accounts Manager, to take responsibility for providing a full accounting service to a trades director in respect of several of the company's shipping services. Duties include financial and management accounting, budgeting and forecasting,

supported by a department of 12. This in addition to strategic planning and cost control. The role has a strong commercial bias and some overseas travel will be necessary. The successful candidate will be a qualified

accountant keen to be involved in the introduction of newly upgraded computer accounting systems and can look forward to rapid career development. Applicants should write with full curriculum vitae

> Mr. L.B. Taylor, Manager, Personnel and Administration, Ellerman City Liners, 12:20 Camornile Street, London EC3A7EX.



Applicants of either sex may apply.

CHIEF ACCOUNTANT

Glasgow

£17,000 + car

This is the senior financial position in an established independent company. Annual sales of approaching £20 million are generated from the manufacture and distribution of a wide range of batch processed consumer products. The chief accountant will operate a totally integrated computer based management and financial accounting system, developing the function in line with company expansion plans. Participating in long range planning from the outset, the chief accountant is expected to join the board in due course.

Applicants should be qualified accountants, aged under 45 with several years' appropriate industrial experience to controllership level. A broad business perspective and the desire to be part of a small, multi-disciplined team will be essential qualities. Benefits include a profit related bonus scheme, five weeks holiday and a contributory pension scheme. Please address brief personal and career details to Douglas G Mizon

Ernst & Whinney Management Consultants 57 Chiswell Street, London ECIY 4SY.

COMMERCIAL **MANAGER**

(Ref. FT/362/M).

Service Industry

SE England

Our client is a service company operating nationwide. In one of its operating regions a commercial manager is sought who can assist with the development of this expanding business and to improve profitability.

An ambitious, practical and well qualified profit-orientated accountant is required, male or female, and aged around 30. A service industry background is most desirable: certainly experience in a highly sales-orientated environment is essential. Promotion prospects are excellent. Please write to M. J. B. Ping. quoting reference P700S, or ring Higson Ping Limited

and ask for a personal history form.

Higson Ping Ltd./Executive Recruitment Consultants. 110 Jermyn Street, London SW1Y 6HB.

Telephone: 01-930 4196 (24 hour answering service).

FINANCIAL CONTROLLER

ROSENTHAL, an international German company known worldwide as a porcelain, glass and ceramic manufacturer, is seeking a dynamic, self-motivated and experienced FINANCIAL CONTROLLER/ ADMINISTRATOR.

Based at our Head Office in Wembley, the person appointed will be responsible for total financial, administration, personnel and day-to-day running of the company.

The successful candidate must have proven management experience and a professional qualification of any leading accountancy body would be a decided advantage, as would a knowledge of German Excellent salary is negotiable.

> For appointments please contact the M.D.'s Secretary MISS MONIKA HAGER, ROSENTHAL CHINA (LONDON) LIMITED 3, ABERCORN TRADING ESTATE, BRIDGEWATER ROAD ALPERTON, WEMBLEY, MIDDLESEX HAO IBD 01-902 1053 Ext. 21

Accountancy Appointments

Qualified Accountants of High Potential

The Financial Services Sector

West Midlands

Our client is a profitable and progressive company in the financial services sector. As part of a programme of re-organisation, a number of Qualified Accountants are required. Candidates should be graduates with a good degree, have demonstrated commercial

awareness and the ability to achieve results. There will be promotional opportunities in both the U.K. and overseas for those who prove they have the potential to succeed.

FINANCE MANAGER - up to £16,000

This is a senior position providing financial management services to sales and marketing management. Participation in key business. decision-making involving senior management is an essential part of the role, and success in this position will depend upon individuals' initiative. Applicants should be aged over 28 with four/five years' post qualification experience in commerce or industry involving financial analysis, budget formulation, interpretation of management accounts and the identification of new business opportunities. Ref:1110/FT.

FINANCIAL PLANNING MANAGER - up to £14,000 This position affords an overall view of the Company and its divisional structure and objectives. Responsibilities include the provision of financial forecasts, budgets and plans for management, including the annual operating plan. Extensive use is made of computer modelling techniques. Candidates should be aged. 26 or over with two/three years' post-qualification experience

including the review and development of financial planning

Interviews will be in Birmingham and London.

These positions are open to both men and women.

procedures. Ref: 1111/FT.

SENIOR PROJECTS ACCOUNTANT - up to £16,000

The successful applicant will carry out and supervise projects throughout the Company. The assignments will be varied and cover most of the Company's business activities. Success in this role is likely to lead to further opportunities for development within the finance division. Candidates should be over 28 with four/five years' post qualification experience, preferably involving project work and the supervision of staff. Ref. 1112/FT.

EXCELLENT BENEFITS PACKAGE

includes non-contributory pension, preferential loan scheme (after qualifying period), five weeks' annual holiday and annual salary reviews. Relocation assistance will be provided where appropriate. If you are interested, please write in confidence to George F. Cross, giving details of career and salary progression, age, education and qualifications and identifying the appointment for which you wish to be considered. Please quote the appropriate reference on both letter and envelope.

Deloitte **Haskins+Sells**

Management Consultants 128 Queen Victoria Street, London EC4P 4JX



CHIEF ACCOUNTANT

AGE 30-35

CITY OF LONDON

up to £20,000+CAR

A major international reinsurance group are expanding their operations in London. They require a Chief Accountant who will be responsible for the complete accounting function. The responsibilities include:

- ◆ The installation and operation of a modern accounting system.
- Preparation of returns to the Department of Trade.
- Production of monthly and annual accounts. Preparation of annual plan and longer term forecasting.
- Operation and development of budgetry control systems Candidates must be qualified Accountants in the age range 30-35,

and have experience in reinsurance. Salary is negotiable up to £20,000 + car and there are other fringe benefits. Some overseas travelling is involved. Knowledge of foreign languages would be an advantage. This is a challenging opportunity with excellent career

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2078/FT, to W. L. Tait.

Touche Ross & Co, Management Consultants

Hill House, 1 Little New Street, London EC4A 3TR, Tel: 01-353 8011.

A member of the Management Consultants Association.



Financial Analysis

S. Bucks

£11,000-£13,000

Our clients market a wide range of sophisticated products and are part of a highly successful international company. As a result of promotion, vacancies exist at various levels in their Financial Planning and Control department. Tasks include long and short-term planning, the evaluation of marketing strategies and pricing proposals, product profitability analysis and the review and control of £ multi-million cost and revenue budgets. Candidates should be numerate graduates, MBAs or qualified Accountants in their early/mid 20's with a creative approach to analysis and an ability to communicate effectively to all levels of management. The department is recognised as a prime management entry point and promotion prospects extend to all functional areas of the company.

Ref. 1555/FT. Apply to R. A. PHILLIPS, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB, Tel: 01-493 0156.

Phillips & Carpenter

Selection Consultants

INTERNATIONAL TROUBLESHOOTERS

Based LONDON/PARIS/AMSTERDAM/SURREY £13,250-£17,500+

Six American multi-national corporations with 10 first-class routes to senior line management. Age 22-33, married or single, you will be a qualified ACA/ACCA/ACMA with a desire to travel 30%-80% throughout FIVE CONTINENTS including EUROPE, LATIN AMERICA and the FAR EAST. Good EDP experience and ability in a second language, e.g. FRENCH or SPANISH would be particularly relevant. However, practical ability, ambition and commercial acumen are the primary requirements. In the first instance please telephone on 01-722 8093/0623 the company's adviser (and send your curriculum vitae to):—

George D. Maxwell, Chief Executive EUROPEAN ACCOUNTANCY APPOINTMENTS LIMITED 95 Charlbert Court, London NW8 7DA

Merseyside Improved Houses

MIH is a registered housing association with over 10,000 properties in management. A staff of 270 deal with finance, development (including architects) and housing management from 5 offices on Merseyside. Capital spending of approximately £15m pa and revenue income of £5m pa is managed by 35 Accounts staff.

DIRECTOR OF FINANCE

The Director of Finance will be part of a small Directorate team (average age 36) developing the Association's policies and planning its growth in a professional way. Applicants should be suitable for appointment as Secretary to the Association.

The successful applicant will be professionally qualified and may have a degree. He or she will be an experienced manager, with knowledge of computers, friendly with a sense of humour, able to motivate staff and achieve objectives, confribute to corporate management and relate well to a wide variety of people. All applicants will be considered on the basis of their suitability for the post regardless of sex, race, marital status or disability.

Application forms and full job description from:-B Natton FCIOB FBIM Mill, Chief Executive, Merseyside Improved Houses 46 Wavertree Road, Liverpool L7 1PH

Completed forms to be returned by 1 November 1982.

CHIEF ACCOUNTANT

The skills and qualifications are essential, but equally important is the ability to use the manbers and contribute

to the Company positively not just historically.
HERONDRIVE needs a Chief Accountant who cares about the customers, the staff and the Computer. Who has experience of management, of expansion, of change and recleomes all three. The Company meets the needs of over 5,000 company car drivers covering sales, management, finance and disposal. Previous knocoledge of leasing, retailing or the motor industry would give you an advantage. The will to succeed would get you ahead.

ADMINISTRATION MANAGER

A training ground for Chief Accountants, Should be professionally qualified with commercial experience, effective and good with people. Knowledge of leasing and computer systems useful.

Sularies and benefits for both jobs recognise the hard coork required. If you can recognise a unique opportunity, send your C.V. to Steve Landau, Financial Director.

101 Brentfield Road LONDON NWIU SLD. Tel: 01-965 5767.

A direct line to the executive shortlist

InterExec is the leading organisation specialising in the confidential promotion of senior executives. InterExec clients do not register with agencies, apply for jobs, write

InterExec's 40 staff, with access to 100+ unadvertised vacancies a week, negotiate new appointments discreetly.

For a mutually exploratory meeting telephone: InterExec 0272 277315 30 Baldwin St.

The one who stands out



ACCOUNTANT CHIEF LONDON, WC1

c. £16,000 plus car

Our client is the international trading division of a well known 250km-turnover British group. It provides project design, management consultancy services and export facilities and licences for group products worldwide and currently controls company interests in organisations in the UK, Europe, West Africa, Bermuda, the Caribbean and the Far East.

As this area of group business continues to expand the Finance Director wishes to appoint a Chief Accountant to take responsibility for the divisional accounting affairs with job emphasis falling into two major categories.—

- The control and consolidation of financial and statutory accounting information, involving in many cases the interpretation of foreign exchange and overseas taxation implications.
- The monitoring of divisional performance and profitability using management accounting techniques including monthly reports, the preparation of budgets and the timely collection of information from overseas subsidiaries.

The successful candidate will be a graduate and probably a chartered accountant, although qualified members of the other major institutes will be considered. Aged around 30-35 he or she will have a track record in international accounting and finance with the technical ability to cope with what is a complex corporate structure. Additionally the person appointed will possess the business acumen to liaise effectively with all levels of management both inside and outside the finance area. As well as the attractive salary a number of other big company benefits will apply.

For further details please telephone or write to: GERRY PEARSON

01-402 7162

- 10a London Mews, London Street, London W2. 01-402 7162



Recruitment & Consultancy

Senior Accountants Courtaulds Group

Probable Location-North West or Midlands

The Group Management Services Team provides specialist financial management and accounting services to the whole Group internationally. The tasks required of this team range from the routine to the unusual, but each represents a challenging opportunity. Promotion to a top level appointment in an operating company at home or overseas is the expected progression.

Two ambitious, literate and well qualified accountants or business school graduates are now sought to join the Group through this team. Experience of operating at senior level is essential e.g. as Finance Director of a medium-sized operation or Senior Audit Manager in the profession or Senior Member of a corporate finance, department. Candidates must be capable of building good working relationships. quickly and demonstrating enthusiasm and energy in an unusual and unpredictable.

Much of their time will be spent living away from home and a provincial base would be preferable, particularly the North West or Midland Counties; relocation assistance where appropriate.

Salaries into five figures, appropriate to senior people aged 28-35, will be offered and a company car provided together with normal benefits.

Please write with full c.v. and current salary to: J. A. D. Wetenhall, Courtaulds PLC, P.O. Box 16, 345 Foleshill Road, Coventry CV65AE.

COURTAULDS

Group Financial Controller

International Group

£20,000 p.a.

For West's Group International pic, a British Group whose interests include civil and process engineering contracting and other industrial manufacturing subsidiaries. Headquarters are at Witnislow, Cheshire. The appointment is to provide

The appointment is to provide succession to the present incumbent, who is also Secretary to the Group, on his retirement in a few years' time and will start with a phased takeover of his role as Financial Controller. He or she will utilimately be responsible to the Chairman for all aspects of financial control over some 17 subsidiaries which operate through a which operational structure.

35-40, must be Chartered Accountants and graduates with several years' experience in

disciplined systems of reporting and control, ideally from contracting and manufacturing industries which operate in the U.K. and in overseas territories. They must be familiar with consolidations, oversees texation situations and the use of EDP. Some experience of the secretaries role in a public company is very desirable.

The appointment carries divisional director status and offers the opportunity for a broad contribution to group strategy and development. Starting salary as above with excellent pension scheme, car

and relocation expenses. Please write in confidence with relevant career details to H.C. Holmes, at Bull, Holmes (Management) Ltd., 45 Albernarie St., London WIX 3FE.

Management Consultancy

We require a young, qualified Chartered Accountant with at least two years' post-qualification experience with one of the large City firms. We are a firm of rapidly-expanding Management Consultants based in Cambridge who need someone with prospectus and investigative accounting experience to join our team. The work ranges from consultancy in fast-growth, high-technology firms in East Anglia to financing substantial projects for consortia and groups of companies. We retain close links with many City institutions, particularly merchant banks. The Company also plays a major role in the medical industry.

If you have an enquiring mind, are prepared to solve problems by being positive, enjoy a friendly, relaxed atmosphere but are not afraid of hard work and responsibility, we would like to hear from you. Starting salary £12,000, plus car with possibility of rapid financial advancement and directorship.

Please write in confidence to Christopher Gwyn-Thomas GWYN-THOMAS MANAGEMENT SERVICES LIMITED 1 Ditton Walk, Cambridge

Tax I

Accountancy Appointments

Controller Finance & Administration

South Bedfordshire £20000 plus with care benefits

Melitta Bentz & Sons is a leader in its field, supplying ground coffee, filter systems and related sories to both the retail and catering sectors. Part of a well-established and substantial German group, growth has been impressive and continuous. Turnover now approaches £12m and this new appointment will strengthen a small but dedicated management team.

Reporting to the Managing Director, responsibility is for all functional areas other than marketing and selling. Improving financial controls, identifying information needs, and developing computerised systems will be major tusks. Beyond this, the role offers real involvement in the overall management of the business. To cope with the challenge, candidates must be

Chartered Accountants of outstanding calibre, aged 35-45, and able to demonstrate a essful record of financial management and DP development in a fast-moving consumer goods company. Personal qualities considered essential are determination, enthusiasm and the ability to manage and motivate people.

Please send full personal and career details to Geoffrey Thiel, quoting reference 1103/FT on both letter and envelope.

Deloitte

Management Consultants 128 Queen Victoria Street, London EC4P 4JX LLOYD'S BROKER

ACCOUNTS MANAGER

One of the larger medium-sized firms of Lloyd's brokers, privately owned and with a worldwide business, intends to create a new post of manager of the accounts department based in the City. Technical experience of Lloyd's accounting systems is essential and the successful candidate will probably be a qualified accountant, aged 30-50, currently with a Lloyds' broker.

Leadership and management skills will be important; he or she will control all accounts staff through supervisors and will work closely with senior managers in the Group companies. This appointment offers stimulating work in a sophisticated, fast-moving environment with high earnings potential. Salary considerations will not prove a bar to the right candidate. Profit-sharing and other benefits are

Please apply to Sir Timothy Hoare

PERSONNEL CONSULTANTS

Chichester House, Chichester Rents,

areer London WC2A IEG. Tel: 01-242 5775

SYSTEMS CONSULTANT £14,000 + Car A substantial computer services company is seeking a graduate CA, aged 25-30, to assume responsibility for a recently developed system for the consolidation of statutory financial statements. The role involves liaison with senior financial executives and other specialist consultants, and demands consolidation experience and an enthilisisom for computers.

sm for computers.
LONDON BASE VMD/1036D.

PROJECT ACCOUNTANT to £10,000 + Car involvement in a wide variety of roles will stimulate a recently qualified accountant with sound experience to date. Budgets, forecasts, microcomputers, capital ex-penditure proposals, profitability studies plus more will fall within the scope of this position. Aged 24-25, ACA/

This successful electronics subsidiary has undergone a restructuring to create career openings for three highly ambitious accountants. Reporting directly to the Financial Director, the successful candiferential costs in the bureautic andirhierizat uncertain, the succession candi-dates will each in turn be responsible for the Financial accounts; plenning and analysis; and operations accounting eress. Career prospects are excellent. Suitable candidates will be qualified, graduate accountants in their late 20s. As well as technical ability and programs should demontechnical ability, applicants should demonstrate considerable drive and a torceful

PROFESSIONALS

CA 25-35, with sound auditing and EDP experience sought by central services division of multi-million electronics group. As Manegement Auditor within a sophisticated, high technology environment, you will be involved in all aspects of financial control, with responsibility for a small team, Promotion within two years.

BERKS. SC/1048D.

CHIEF ACCOUNTANT This highly successful sales based company in the media industry, with excellent growth prospects, offer a wide ranging brief to a recently qualified ACA with good post qualification experience. Responsible for the total accounting function, with wide DP exposure, you must

LEE HOUSE, LONDON WALL, EC2. 01-606 6771

ACCOUNTING, FINANCIAL AND BANKING RECRUITMENT & SEARCH CONSULTANTS

Deputy Chief Accountant Rural Berks This is a challenging role for a young accountant within the UK Head Office of a highly

respected US owned manufacturing and marketing group. It offers the opportunity to play a significant part in the financial management of the company.

Reporting to the Chief Accountant, responsibilities include all the main corporate accounting areas, financial reporting, credit management, etc., together with the supervision and motivation of a small team.

Candidates (aged 25-28) must be qualified Chartered Accountants. They must demonstrate relevant experience gained in an industrial or a commercial environment using up-to-date management reporting techniques and systems. Both technical ability and a positive personality are essential attributes. There are excellent prospects for promotion within the group. Interested applicants should contact Phillip Price, A.C.A., on 01-242-0965 or write to him at Michael Page Partnership, 31 Southampton Row, London, WCIB 5HY.

Michael Page Partnership Recruitment Consultants

London Birmingham Manchester Glaszow

FINANCIAL CONTROLLER

East England

to £17,000 + car

circa£16,000

excellent working conditions

Acontribution to relocation

cosis will be made where

Please send a concise

summary of your personal

and terms of service.

details to the partner

responsible for this

appointment:

David Hookins.

Price Waterhouse.

York House, York Street.

Telephone 061-228 6541.

Careers in

Manchester M24WS.

appropriate.

Our client is a Division of a major international Group in the service sector, and provides computer services to the Group and its subsidiaries. Managed commercially as a profit centre, it has a substantial annual development budget and controls hardware and software assets valued at over £30 million.

In a new position, the Financial Controller will manage a small team responsible for developing improved financial control and management information systems for the Division. There will be an emphasis on planning and asset management in an environment where distributed processing and data communication systems are being installed. The Controller will report to the Managing Director and will be expected to play a full part in the operations of the

Aged 28-32, applicants should be qualified accountants. A familiarity with and interest in computer systems would be advantageous. Please write enclosing a career history and day-time telephone number to David Hogg, F.C.A. quoting reference 1/2147.

EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour).

Our clients, an international firm of investment managers, have reached an exciting stage in their systems development. Reporting direct to the Board, the

successful candidate, supported by a small staff, will assume total responsibility

for the day to day running of the management information systems. His/her prime objective will be to review, develop and implement the next generation of systems. Candidates, aged late twenties, must be qualified accountants,

preferably with a relevant degree, who have an above average exposure to computers. Personality and an ability to communicate are essential features of

-Phillips & Carpenter

Selection Consultants

Tax Manager with Partnership Potential

The successful applicant

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qualification or inland

Revenue and projessional

considerable experience in

theability to work closely

the lim's tax services.

an unusual opportunity for

partnership prospects in an

international firm. We provide

career development with

iterhouse

This appointment offers

with senior management the personal qualities and

providing tax planning advice

initiative to contribute to the

continuing development of

will have

firm training

this important appointment. Ref. 1252/FT. Apply to: R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London WIX 3TB.

Systems Manager

LondonEC2

Tel 01-493 0156.

Manchester to £16,500+car

An experienced tax specialist

is needed in our Manchester

Office. Reporting direct to the

manage a wide-ranging portfolio

of clients involving all aspects of

corporateand personni taxation.

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THURSDAY £29.00 per single column centimetre

ACCOUNTANCY

APPOINTMENTS

APPEAR EVERY

Finance Director North West £25,000+

For a group manufacturing chemical fast moving consumer products with market leadership in several fields and an enviable

reputation for continual growth.

Working closely with the Chief Executive, the Finance
Director will have responsibility for all aspects of group finance

The successful candidate will be a qualified Accountant, aged. 30/40, with impressive experience in close contact with sales, production, and distribution functions in a high volume manufacturing company using computer techniques and will be expected to make a major contribution to this fast moving

The salary package is negotiable together with car pension scheme and other benefits including generous relocation

expenses where appropriate. Applicants, male or female, should write giving full career, academic and personal details to Confidential Reply Service, Ref. APF 466, Austin Knight Limited, 35 Peter Street, Manchester

companies in which you are not interested should be listed in a

Knight Advertising

Applications are forwarded to the client concerned, therefore, covering letter to the Confidential Reply Supervisor.

LONDON, EC4.

The Financial Times requires a mature individual with sound practical experience of a self-administered occupational pension scheme to join their Pensions Department.

The person appointed will be aged 30+, with minimum of three years' experience with a computerised Pension Scheme.

Limited, Bracken House, 10, Cannon Street, London ECAP 4BY.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Marketing

Surrey

Our client is the UK subsidiary of a highly profitable US multinational which manufactures and markets a well known specialist range of f.m.c. goods. Diversification and planned growth dictate the need for this new function to support the lively Sales & Marketing professionals at their head office and help manage their budgeted expenditure of £3m+. While combining financial acumen with marketing feel, the role would have responsibility for sales forecasting, pricing, accounting controls and expansion/acquisition strategy. The ideal candidate would be a graduate accountant, aged 28-32, who has worked in a relevant and demanding environ-

ment and acquired a knowledge of the dynamics of Sales and Marketing.

The prospects are particularly good. Candidates should apply in confidence, detailing career progression and salary and quoting reference 2038/FT, to Mrs Indira Brown, Corporate Resourcing Group Limited, 6 Westminster Palace Gardens, Artillery Row, London SWIP IRL. Telephone 01-222 5555.

Corporate Resourcing Group

Management Consultants - Executive Search

PENSION FUND **ACCOUNTANT**

Salary will be commensurate with experience, but not less than £10,500.

Candidate should send comprehensive career details to Pensions Manager, Financial Times

Financial Controller

London

c£14,000 plus car

Our client, an international group manufacturing and distributing high quality architect designed office and downstic furniture, is setting up a company to handle the sales and marketing of its products in the UK. (A market has already been established by agents, but present licencing arrangements terminate shortly.) A commercially experienced Financial Controller is required for the new

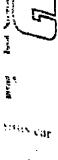
Reporting to the European Finance Director, the Financial Controller will be responsible for all financial and administrative aspects of the operation, from setting local policy in line with corporate strategy to posting the nominal ledger. Together with the Sales and Marketing Manager, he will be charged with growing the UK operation from a \$2M turnover into an efficient, computarised multi-million dollar.

Candidates must be qualified ACA or ACMA with several years experience in a commercial environment ideally in a sales or service organisation in the f.m.c.g. or white goods sectors. Experience of office management and company secretarial duties will be useful. This is a wide ranging role and demands flexibility and the willingness to operate at all levels of the accounting function.

The company will negotiate an attractive salary and benefits package with the

selected individual. A substantial attraction, in addition, is likely to be the scope to influence personally the growth of a commercial enterprise. Candidates, male or female, should write

requesting a personal history form to Alan Gilmom, Executive Selection Division, Southwark Towers, 32 London Bridge Street. London SEI 9SY Please quote reference MCS/9003. fice, /aterhouse



MIS

Midlands

Financial Management

Based C. London, Age 24-29

£14,000 - £18,000

Our client is a substantial multi-national corporation operating throughout the world, with annual revenues in billions of

Opportunities exist to join one of its largest divisions based in London. Due to continual expansion, young qualified Accountants and/or MBAs are required to initially join a specialised department providing Internal Consultancy and Operational Reviews to the division, where the degree of experience and training provided is extensive. Career opportunities and financial rewards are outstanding and this role should be seen as a short prelude to a move into line management within two years.

The Company will consider applications from individuals currently working in industry, commerce or the profession. However, to be successful candidates must have an outgoing personality and be available for a certain amount of business travel overseas to gain exposure to the corporation's operating companies.

Interested individuals should write, enclosing a C.V., or telephone for further details.

Northumberland House, 303-306 High Holborn, London WCIV 77Z 01-405 9581

EMF International

Troubleshooting Accountant

Outstanding prospects

Age 26-30

to £15,000 plus car

For a quoted engineering group with a diverse range of manufacturing and service interests. The group has a strong halance sheet and plans for disposals and acquisitions.

Trasnew position, based at London headquarters but involving substantial travel throughout the UK, entails major investigations into systems at subsidiary level and advising main board directors on the key issues highlighted by monthly reporting packages.

Candidates, ideally ACAIA, should have solid industrial experience, and a knowledge of contract cost control systems would be a great an antage. There are first-rate prospects of a move into financial or general management after

Please write in confidence, emphasising relevant etherience and quoting reference 3638lL, to N.P. Halsey, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Peat Marwick Mitchell & Co. Executive Selection Division

FINANCE DIRECTOR DESIGNATE

A well-amoin an experience and management organisation product range, factory processes and management organisation within this programms a fissance director is required to join the young management team and to make an important contribute inture financial and commercial developments. It is expected the successful candidate with the company and will have trule after some six mosths with the company and will have:

A competitive salary and benefits are offered, locked towards removal expenses where endicable.

For an early local interview please write or Brian R Daniels (Regional Manager) Bunion & Ref: 82357/FT

Dunlop & Badenoch

"Putting people into business"

Arndale House, Arndale Centre Reedingley, Looks LSS 200.74:



International Banking

Manager-Financial Accounting

City Attractive

Remuneration Package

The International Banking arm of a well-known US-based financial services organisation with worldwide operations, requires a career orientated accountant to take managerial control over the sophisticated accounting structure in their London banking office.

Reporting to the Controller, you will have responsibility for financial and statutory accounting, banking returns ensuring compliance with international accounting standards and paration for the UK and other overseas offices. The emphasis is on professional management and financial and management reporting.

To qualify for this demanding position you must be a qualified accomment, preferably Chartered, with at least 3 years' experience of international banking at a managerial level. Experience in developing computerised accounting and control systems is also important.

To benefit from this outstanding career opportunity

candidates should have the energy and mother required for our cilent's innovative approach to banking

An attractive salary will be negotiated, but candidates earning less than \$16,000 p.s. are unlikely to be suitable The package includes a company car and a (low interest) subsidised house loan. There will be opportunities for

Please send full personal and career details to Mark Rodrigues queting reference 1099/FT on both equalops and letter.

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

Controller Finance and Administration

Central London

To £16.000+car

This role reports to the Finance Director of a highly successful division of a well-known British group. He has set challenging objectives to improve and upgrade financial reporting and allied systems:

Consequently, he seeks to recruit a qualified accountant (age 25-30) whose main attributes will include a positive commercial outlook and relevant experience combined with the management ability to establish and mould a successful and highly-competent team.

Specific duries will cover the financial and administrative functions with particular responsibility for control procedures and direction to multiple operating units whose turnover is approaching £100m.

Success in this position will ensure excellent promotion prospects in the group.

Applicants should submit full career details quoting ref. 844 to Nigel Hopkins ECA at-31 Southampton Row; London WCiB

Michael Page Partnership
Recruitment Consultants

London Birmingham Manchester Glasgow

FINANCIAL MANAGEMENT

Crown Estate Office

Berkshire based £11910-£15945

throughout Great Britain, the Crown Estate is managed as a commercial concern and has a gross turnover of £90 million in 1981/82. The full range of land dealings is undertaken, and a programme of diversification in terms of geographic spread and property types has begun.

The Principal Finance Officer will be responsible for all the financial reparation of forecasts, budgetary control, investment appraisa
the management for the Crown Estate Office, covering both Land.
Revenue and Parliamentary Vote accounts. This will include the
preparation of forecasts, budgetary control, investment appraisa
the management of re-investment cash flows, and the provision management information and accountancy advice. There will be a general brief to review procedures, controls and computer usage throughout the organization, and an initial task of improving and developing controls covering trading operations on the Windsor Estate.

The successful candidate will be a member of the new Government Accountancy Service, a functional specialism within the Administration Group of the Civil Service. Established on list fully 1982, the GAS will enable Accountants to have a much greater influence in the management and administration of national affairs, and a career structure which can lead to the very top levels of Gavernment Service.

Candidates, normally aged over 30, must be Chartered, Certified, for admission, and should have wide management accounting experience. Knowledge of computers and government accounting procedures, and experience of commercial activities would be

agrantageous.

Starting salary may be above the minimum of the quoted range.

There are good prospects of promotion, with senior posts carrying salaries of £25,000 and above.

For further details and an application form (to be returned by 1 November 1982) write to Civil Service Commission-Alencon Link, Basingstoke, Hants RG21 1]B, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref: G/5858/2.

Group Finance Director

Rural Lincolnshire

Circa £25,000

ur client is a substantial privately owned UK farming group with worldwide interests and is a leading producer and supplier of genetically improved live-stock and food products. It is now seeking to appoint a Group Finance Director. This new appointment will add to the strength of the existing board and will play an important part in ensuring the continued profitable growth of the group through the

The Group Finance Director will report to the Chief Executive and be responsible for group financial policy and its implementation, corporate planning and the identification of profitable investment opportunities. Involvement in substantial private family interests outside the group is also envisaged.

He she will be a qualified accountant, probably an FCA, and will demonstrate substantial experience of financial operations in a progressive, commercial environ-ment, as well as the personal characteristics necessary to represent the group externally. Familiarity with enterprises in private ownership would be an advantage. The experience requirements of the position are likely to preclude candidates less than 40 years of age.

Mervyn Hughes Appointments

c.£18,000

up to £13,000

up to £12,000

A generous remoneration package is negotiable and includes a car and contribution towards relocation

Please write in confidence giving concise career and personal details and quoting reference MCS/1052 to: R. Chappell. Price Waterhouse Associates, Southgate House, 61 Millstone Lane, Leicester LEL 5QA.

Saudi Arabia

Central London

Home Based



FINANCE & ADMIN. SUPERINTENDENT

admin. functions of a joint venture. Contact Gerald Brown: Ref 9182

MANAGEMENT ACCOUNTANT

oil company. Contact John Steeds: Ref 9181

references essential. Contact John Steeds: Ref 0807

MANAGEMENT AUDITOR

A qualified accountant, preferably with Middle East experience, to control the accounting and

A qualified accountant with 3 years' industrial

A leading international charity requires a Spanish speaking auditor to work with a team

based in London but prepared to travel over-seas for 3-4 months p.a. Qualifications and

and some computer experience for international

Central London

ACCOUNTANT £12,500+car

John Lenanton & Son Ltd. is a successful and expanding private company with subsidiaries operating as timber importers and merchants from its main base in the London Dockland development . area, together with a high performance window manufacturing unit at Berkhamsted.

They now wish to recruit a group chief accountant who will be responsible to the Chairman and Managing Director for the financial and accounting functions, with the emphasis on developing improved management information. The Chief Accountant will be expected to implement the company's new computer systems.

and must have wide experience of operating within a privately controlled business and with computers. bonus and other benefits.

previous experience and current salary quoting reference L 1845 to John W. Hills at

> 40/43 Chancery Lane, London WC2A 1]].



GROUP CHIEF

Candidates, preferably aged 30-45, must be qualified

The salary is negotiable around £12,500 p.a., plus car. Applicants should write in confidence with full details of

Annan Impey Morrish,



FINANCIAL CONTROLLER

C.A. with computer experience, to act as Financial Controller for a small progressive private group, based in Central Lendon. The successful applicant will be resident in Central/South

The appointment offers an attractive opportunity for someone with varied professional and commercial experience who wishes to make a general management contribution and who seeks a board appointment in the near future.

Salary and benefits will reflect the importance of the position. Please send c.v. to Box A7985, Financial Times 10 Cannon Street, London EC4P 4BY

Finance Manager



ALL

Birmingham, c£16,000.

Cadbury Limited, the Confectionery division of Cadbury Schweppes, require a Finance Manager for their Assortments Factory at Bournville in Birmingham. The factory manufactures an internationally known range of products including Milk Tray, Roses, Bournville Selection and Contrast. Reporting to the Factory Manager, responsibility will be for providing a full financial and management accounting assertice. There will be considerable involvement with other Line Managers as the Finance Managers as key marghes of the Factory Managers and will be Finance Manager is a key member of the Factory Management team, and will be expected to contribute significantly to the commercial operation of the factory. Candidates aged 28-35, should be commercially orientated accommants with at least six years experience in factory management and financial accounting, and preferably have had some exposure in the use and development of communicated.

H.R. Vorley, Bef: 35225/FT Male or female candidates should telephone in confidence for a Personal History Form 021-622 2961, Albany House, Hurst Street, BIRMINGHAM, B54ED.

systems. There is a comprehensive range of banefits including assistance in car

purchase and help will be given with relocation expenses if necessary.

UNIVERSITY OF GLASGOW

JOHNSTONE SMITH CHAIR OF ACCOUNTANCY (part-time appointment)

ACCOUNTING, AUDITING AND BUSINESS FINANCE

ACCOUNTING, AUDITING AND MASHNESS FINANCE.

Applications are invised for appointment to the Jobastone Smith Chair of Accountancy from persons of suitable scademac and pridestinated qualifications, currently in sentor appointments in an accounting, auditing, finance or financial assessment capacity.

The appointment, which is part-time, is for a term of five years with affect from lat January, 1983 or such data as may be arranged.

There are two other Professors of Accountagory in the University and the responsibilities of the Johnstone Smith Professor recognise particularly, the importance of close association between the University and the accountancy professors in Industry, commerce, the public services, government and public practices may be obtained from the Secretary of the University Court (Room 18), University of Gleagow, Gleagow G12 200, with rehom applications (two copies), group the names and addresses of not more than three referees, should be ledged on or before 30th Movember, 1932.

In reply please quote Ref. No. 4914FA.

APPOINTMENTS WANTED

QUALIFIED CHARTERED ACCOUNTANT

Aged 25, single, male, driver, public school education, farming background, has won public speaking prizes, seeks interesting work anywhere. All offers

considered: Write Sor A.7977, Financial Times.

MANAGEMENT AUDITOR

ACA with large firm audit and some industrial

experience to review and report to the Financial

Director on management and financial control

For substantial British chemical company; must be ACMA qualified or finalist with sound

Major UK public group offers young accountant

oristanding career opportunity in financial management. Successful performance will lead to senior line appointment. Travel in U.K.

Contact Bernard Taylor: Ref 6614

industrial site and management accounting

procedures for a major holding company. Contact Gerald Brown: Rei 9125

MANAGEMENT ACCOUNTANT

experience. Age 25-27. Contact John Steeds: Ref 9179

AUDIT SYSTEMS REVIEW

c. £20,000

£12-13,000

£11.000 + car

Candidates interested in these or similar positions should write or telephone for further information, quoting the Consultant's name (and reference no.) to: Mercyn Hughes Alexandre Tic (International) Ltd., 37 Golden Square, London WIR 4AN. Telephone 01-1344081.

International Appointments Julian Appointments

SAUDI-ARABIA

DIRECTOR OF FINANCE UP TO £24,000 p.a. (tax free)

Our client a modern fully-equipped private clinic owned by a multi-national organisation, has been in operation for just over twelve months and is in need of a Financial Director.

Reporting to the clinic Administrator, this position has full responsibility for providing an effective and efficient finance and accounting service and for planning and controlling financial affairs. Success in this role will lead to expanded

Candidates must be qualified accountants, ideally chartered of certified and in their early thirties, who can demonstrate success in both departmental management and in influencing business decisions. Personal qualities of toughness, determination and a practical approach are essential. Commercial sector experience or health-care background is desirable. Preference will be given to candidates who are bi-lingual in English and Arable. The position offers free accommodation, car and travel and is available on married or single status.

Please reply, in confidence, giving concise career and personal details and quoting reference GCHS1082/4E, to: Recruitment



ACCIONES.

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et Landon Eco

extendicare 🛎

Management Accountant

The Morgan Bank, a leading international bank, has an opening for a Management Accountant at the Euro-Clear Operations centre in Brussels. Euro-Clear is the clearing system for internationally traded

The successful candidate will have the following qualifications:

- a university degree plus a professional accounting qualification. experience in the accounting field.

knowledge of French is a plus.

He will be expected to: provide management with analysis

and interpretation of financial results of the business.

demonstrate management skills: planning, marketing, computer systems. Progression to key line management position is envisaged after a period of approximately 2 years.

In addition to a real career opportunity, we offer a competitive salary and an attractive range of fringe

Applications should be made in writing to Mr H. Weyns, Morgan Guaranty Trust Company of New York, Avenue des Arts, 35, 1040 Brussels.

The Morgan Bank Brussels

Group Finance Director

Paris

FF 400,000 + car relations with the London Stock Exchange,

A major expanding British group (turnover: £100 million, 2,500 employees) specialising in consumer goods is looking for an International Finance Director to complete its management team located in France (central Paris). Reporting to the Group Managing Director and Deputy
Chairman, he will be directly assisted by a
treasurer and a budget controller, and
have functional authority over the finance
directors of all subsidiaries (15 in Europe).
He will be responsible for controlleration of He will be responsible for: centralisation of the accounts and consolidation of balance

sheets, budgets and cost control, treasury.

exchange problems, financing operations,

the Bankers, etc. This post would suit a top level international financier equipped with a sound basic training and successful management and business experience, ideally gained in the consumer goods field. Aged 38-48, the successful candidate will preferably be British and will be used to working with different nationalities. Knowledge of French is not essential, but

would be an advantage. Initial interviews will be held in London. Please write quoting ref: A/2292/FT to J. P. Rougier,

PA Conseiller de Direction SA,



Accountant **JEDDAH**

A professionally qualified accountant is required by a leading British company for its office in Jeddah — Saudi Arabia.

Duties will include the management of the Jeddah office, keeping the accounts of the enterprise, preparing financial reports and assisting in the development of financial

Applicants should be in their 30s with some 10 years of commercial or industrial experience, including at least one year in Saudi Arabia or two years elsewhere in the Middle East.

A 12-month single status contract is offered initially with prospects for extension. Accommodation, food and transportation will be provided, together with a generous tax-free salary and an end-of-contract bonus. A period of home leave with air fares to the U.K. paid will be taken approximately every four months. Candidates who will be available to take up this appointment in the near future should send a full curriculum vitae to:

Box A.7982, Financial Times · 10 Cannon Street, London EC4P 4BY

Brussels

The Company

Extremely successful and fast expanding multinational in the retail services field operating in over 20 countries with 5,000 employees.

The Position

Corporate Legal Counsel

A career oriented and challenging opportunity as sole in-house counsel reporting to the Finance Vice-President at the corporate offices located just outside of Brussels, Belgium. Some travel will be required.

Qualifications

The successful candidate must have a dynamic personality, be fluent in English and have an above average ability to communicate with all levels of management as well as a good administrative ability in respect of corporate secretarial and contractual matters. Experience of this type of multinational legal work is required. Fluency in additional languages would be a definite advantage as would some experience of international taxation matters.

An attractive salary will be offered to the successful candidate reflecting the experience required and the importance of the position. Relocation assistance will be given where necessary.

Please apply in strictest confidence, enclosing a photograph and comprehensive career details together with copies of certificates and references: Write Box A7990, Financial Times, 10 Cannon Street, London, EC4 4BY.

FINANCE MANAGER

Chemicals

Kuwait

c. £22,000

This is the senior finance position in a recently formed and rapidly expanding chemical manufacturing company.

The role encompasses substantial costing and management information development together with appropriate computerisation, as well as controlling financial and administrative functions. Applicants must be qualified accountants, CMA preferred, with senior level

costing and financial accounting experience in a petrochemical industry. Prior Middle East experience and knowledge of spoken Arabic would be The position will be on a two year renewable contract and benefits will include a terminal bonus, housing allowance, six weeks annual leave and a

car. Interviews will be held in London. Please address full personal and

career details to Douglas G Mizon (Ref FT/382/M) as soon as possible.

Ernst & Whinney Management Consultants 57 Chiswell Street, London ECLY 4SY.

Accountancy Appointments

INTERNATIONAL **TREASURY MANAGER**

Nr Oxford

14.73.4

HARTER

c£13.000 + car

Travelling up to 30% of the fime, reporting to the Financial Director and working closely with the European marketing function, the Manager will be responsible for the financial aspects of all sales within the region: Servicing multi-million dollar contracts he or she will be expected to negotiate with banks, customers and various government departments to develop the most effective financing method. The Manager will be expected to review new methods of sales finance, including the establishment of a captive finance organisation. Manufacturing a range of heavy equipment for industry our

client is the world leader in its field. \$150 million turnover in Europe, the Middle East and Africa is controlled from the Oxford location with __ products being sourced from either UK or US manufacture. Applicants, aged 30-40, should have proven experience in an international treasury function, ideally gained in a capital goods industry. Please telephone or write to David Hogg FCA quoting reference I/2148

EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour).

CONTRACT PLANNING

A major group of industrial caterers requires a financially orientated contract planner to prepare feasibility analyses and

budgets in connection with long-term industrial catering contracts

--Holders of post-graduate Business Administration degree

and should have good co-ordination skills, be highly motivated and possess business judgment demonstrated through experience

SURVEY OF UK EXPATRIATE

PERSONNEL POLICIES

Organization Resources Counselors Inc

annual survey of personnel policies and practices which govern expatriate terms and conditions for UK nationals is now under way.

Organizations wishing to participate should contact Peter Newhouse. ORC offers a wide range of

services relating to expatriate assignments worldwide including relative cost of living information for 400 locations and a comprehensive terms and conditions data base, These services are used by.

organizations worldwide. Organization Resources Counselors Inc

∸bver 1.000 international

78 Buckingham Gate London SW1

Tel: 01-222 9321/2 Telex: 298759 ORSCON G

International Construction Co.

IS LOOKING FOR A

QUALIFIED ACCOUNTANT (SINGLE)

with knowledge of French for its Malduguri (Nigeria) building development (2 years) preferably with experience in the building industry. Will be under direct authority of site administrative manager and will supervise

& Attractive remuneration package * Free board and accommodation provided

--- Places send applications to: SEFRI CONSTRUCTION INTERNATIONAL (UK) LTD 67-69 George Street, London W1H 5PJ FOR THE ATTENTION OF MR C. CALOSCI

JONATHAN WREN INTERNATIONAL LTD

For List of International Appointments see Page 16

CHIEF PROJECTS DIVISION

Company Limited has been recently set up with its Head Office in Islamabad under a joint venture agreement between the Kingdom of Saudi Arabia and the Islamic Republic of the kingdom of Saudi Arabia and the Islamic Republic of Pakistan with an authorised capital of Rs 1 billion. Its main objective is to make investment in the private sector in the form of equity participation, on a purely commercial basis. The company requires a Chief for its Projects Division whose main task would be to thoroughly appraise and critically evaluate propects for which financial participation is being sought and to make suitable recommendations thereon to the Chief Executive/Board of the Company. Some work relating to preparation of feasibility reports would also be involved. to preparation of feasibility reports would also be involved. This is a top executive position and the company is ideally looking for a foreign qualified economist/FCA/MBA in the 35.45 age bracket with an excellent academic career, initiative, drive, a proven track record and at least ten to twelve years' experience in appraising and monitoring of projects at a

senior level. The total emoluments/benefits package would be in the region of Pakistan Rs 200,000 p.a. Apart from this, the employee would be entitled to gratuity and bonus in accordance with the company rules.

Applications from Pakistani nationals with detailed curriculum vitae, passport-size photo, present position, gross emoluments/ benefits being drawn, notice period required and names of three referees should be forwarded in confidence by 7th November, 1982, to:

General Manager SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED

44-East Blue Area (2nd Floor), Islamabad, Pakistan

GENERAL APPOINTMENTS

INTERNATIONAL BANKING

LENDING OFFICER to £16,000 Major European bank offers personal responsibility and career advancement to a young banker with soundly based credit and marketing experience. Languages a definite asset.

EXPORT FINANCE Prominent Merchant bank seeks to augment the tram developing its Buyer Creditz/ECGD facilities in the UK and overseas, calling for sound technical and marksting abilities.

QUALIFIED ACCOUNTANT to £10,500 An unusual opportunity for a young ACA with experience of bank audits to play a supervisory role in an expending inter-national bank's control and planning functions.

CREDIT ANALYSIS One or two active City banks each require a young person who is keen to develop his/her Credit training and skills; marketing involvement is an eventual, if not immediate, probability.

JOHN CHIVERTON ASSOCIATES LTD.

4/5. Castle Court

(in Formation)
2 capable person of either sex to act as Secretary to the

This is a senior appointment. A mature person with experience and first-hand knowledge of India and the Far East only need

EXPANDING INTERNATIONAL BANK REQUIRES

CHIEF CLERK

WEST END

Experienced person with proven record of leadership. Responsibilities will include administration and general banking.

Preferred age 30-35 years. Salary c. £11,000. Excellent fringe benefits. Apply enclosing brief c.v. to:

Box A.7993, Financial Times 10 Cannon Street, London EC4P 4BY

SHOPFITTING MARKETING MANAGER

Nationwide coverage by factories in HERTFORDSHIRE - MIDLANDS - SCOTLAND Only applicants (male or female) with wide knowledge of the trade and existing contacts considered for this important new position.

Good salary, company car and usual benefits. Apply in writing and in confidence to: Managing Director, Box A.7986, Financial Times 10 Cannon Street, London EC4P 4BY

EXPATRIATE HOUSING COSTS Organization Resources

Counselors annual survey of Expatriate housing in London is now underway. Organizations comprehensive survey should contact Mary Block for further details.

Organization Resources Counselors Inc 78 Buckingham Gate London SW1 Tel: 01-222 9321/2 Telex: 298759 ORSCON G

EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide. 01-637 7604

Skills in the development of financial modelling on micros, though not necessary, would be an added advantage. The position is London-based and some overseas travel will be

and related business.

Candidates will be either

-Qualified Accountants

in financial analysis and/or contract budgeting.

Financially orientated caterers

necessary. Preferred age 25-40. Salary will be negotiable to £13,000 p.a. according to the type and quality of your experience.

Please write enclosing your c.v. to: Mr. T. Monckton, Personnel Department, Abela & Co. Management & Services S.A., 4/6 Savile Row, London WIX 1AF.

Wanted by an International Association

Proposed Association whose duties will include attending all meetings, take Minutes and liaise with other Overseas

Salary commansurate with experience and qualifications
Apply to Box A7987, Financial Times
10 Cannon Street, London EC4P 48Y

automation, to their plants with-out difficulty because eutom

was growing and no people were displaced. The current robots

have limited uses in car plants

because they are nowhere near-

as flexible in their movements

as human beings. So, while robots do relatively simple and

repetitive jobs like apot weld-

ing panels, workers perform the

more complex operations on the

But engineers internationally

ere now working towards a new

generation of robots which will have human-style flexibility. If

they are produced, the Japanese

will be among the first to the

them. Though they might still

motor industry, the Japanese

are sure they can match anyons in the world in electronics de-

This should place them at the forefront of another vital de-

tronics in the cars themselves. Within a few years electronics

will account for 20 per cent of

produced car, according to a recent estimate by Remarks.

The European and Amer

feel like newcomers in

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday October 14 1982

A warning on oil prices

Exporting Countries in the face of a continuing decline in real oil prices is a comforting sight for oil consuming countries in the West. So, too, is the rapid run-down of Opec's net financial surplus as the second oil shock recedes into the distance. Yet both these seemingly welcome developments carry with them a danger of complacency. As the International Energy Agency bluntly asserted m a new study this week, there are "no grounds for believing that our energy problems have been solved.

That is not to say that the developed country members of the IEA have made no procress in restructuring their energy economies. While real gross domestic product in the OECD countries was 19 per cent higher in 1980 than in 1973, before the first oil crisis, energy consumption had grown by only 4 per cent and oil use had fallen per cent below 1973 levels.

Demand is no longer painfully inelastic: consumption in the OECD countries has fallen by more than 15 per cent since

Deceptive

The present stability in the oil market is nonetheless deceptive, as the IEA rightly points out. Lead times for invesiment in exploration and in alternative energy sources ere extremely lengthy. Price signals tend not to reflect the longer term balance of supply and demand.

The danger here is that governments, which operate on a short time horizon, will choose to interpret these misleading price signals in whatever way hey choose - not least because deepening recession which bites into budgets provides an unusually powerful incentive to cut expenditures on conserva-

In the private sector recession puts a similar brake on energy investment, witness the present troubles of the North American oil industry. Having burnt their fingers in large oil exploration companies and countless smaller companies. banks are reluctant to lend against untapped reserves and prefer to advance money only oil.

THE PRESENT disarray in the where production is under way.
Organisation of Petroleum The IEA, however, does not expect the present equilibrium in the oil market to last much beyond the mid-1980s. Like other forecasters, it sees of output in North America, the North Sea and the Soviet Union levelling off or going into deckine later in the decade. On the demand side, oil import requirements are expected rise significantly in the Third World where the development process is energy-intensive.

In addition, the IEA fears that OECD demand for oil im-ports will only decline slightly from present levels if non-oil use expands substantially; there remains an implied risk that it could rise sharply without further incensives for conservation and increased domestic

Assumptions

When the agency translates these assumptions into precise figures, and projects a notional shortage for the non-Communist countries of up to 4m barrels a day by 1990 and between 9m and 21m by the year 2000, some will be tempted to jeer from the sidelines on the ground that everyone's past forecasts of the oil market have proved thoroughly wide of the mark. It be that the crisis that the IEA fears towards the end of the 1930s will never come. But

The job of OECD governments is not to get the oil price right. It is to take out adequate insurance against the more expensive possible outcomes by fostering a balanced mix of supply. The cost of thus minimising politically inspired disruption in oil supplies is likely to be far less than the cost of further oil shocks.

that is to miss the point.

Opec's share of non-Commu-nist countries' demand for oil has come down from 68 per cent in 1973, to 50 per cent in 1981. hich is far sharper than the fall in total demand. But that 50 per cent provides substantial leverage when the world economy revives. Hence the need to keep up the pressure for energy saving and development of new supplies, IEA members must stick to their commitment, reiterated in May, to continue reducing their dependence on

The spread of nuclear weapons

THE WESTERN nuclear powers have never had an easy task in trying to stop other countries obtaining the nuclear weapons which they themselves possess. The task has now been made harder by the recent dispute in the International Atomic Energy Agency. This is the main body responsible for operating the system to check that countries put nuclear technology to peaceful use. The U.S. and other Western countries walked out of the agency's annual conference when it wated to exclude Israel from the work of the conference.

The U.S. is now attempting to ensure that the safeguards operated by the IAEA remain effective while at the same time reducing its participation in other activities of the UN body. Some officials have gone as far as saying they do not exclude U.S. withdrawal from its workthough this seems unlikely. The U.S. complaint is about the intrusion of politics into the agency; yet the protest vote against Israel involves the basic principles on which IAEA works. The Israelis, fearing that their national security was at risk, had bombed a nuclear reactor in Iraq. Yet the Iraqi reactor was subject to IAEA safeguards, whereas in Israel itself the government does not permit IAEA inspection of facilities potentially capable of refining nuclear explosive.

The case is thus fundamental to the problem of how to reduce the risk of a multi-nuclear world where terrorists as well as states could present an awesome threat to international

Peaceful

In some ways efforts to reduce this risk have been relatively successful. Two decades ago few people were predicting that the nuclear weapons club would today have only five clear members—Britain. China, France, the Soviet Union and U.S. India asserts its device is peaceful. But three other countries—Israel. Pakistan and South Africa-are beginning to

knock at the doors of the club. The ILEA has been the cornerstone of world efforts to limit tension. One such model is the the spread of nuclear weapons. Since 1957 it has balanced the offer of access to nuclear need for this is in the Middle technology with demands for East and the U.S. in particular safeguards that the technology be only used for peaceful for peace also includes the purposes. In 1968 the Non-issue of nuclear proliferation.

followed with nuclear weapon states agreeing to work for disarmament while non-nuclear states promised not to acquire nuclear weapons. Britain, the Soviet Union and U.S. signed the treaty, but France, China and India have not. Finally, the main Western nuclear suppliers have agreed to block supplies of goods and technology to non-signatories of the NPT.

Experience has shown faults in this system but has also underlined the absence of any alternative. Instead the need is to strengthen the rewards and penalties which it involves. Countries which sign the NPT and abide by IAEA safeguards should know they reliable supplies of technology for peaceful purposes. But the corollary of this is that the safeguards themselves must be adequate, and seen to be so.

The criticism of these safeguards which erupted after Israel had bombed Iraq's Osirak reactor was over-stated, but improvements are needed. More inspection staff are required while the techniques of inspection must be constantly apdated to keep up with the potential methods in which fuel can be diverted to weapons. A second major necessity is to extend the safeguards regime to all significant nuclear facilities in the countries concerned.

Any hope of movement on this last point depends on a much clearer message coming from the nuclear suppliers themselves. There is a need for tougher export controls affecting all significant new nuclear supplies to countries not accept ing full-scope safeguards.

One helpful step to improve the credibility of the existing non-proliferation system would be for the superpowers to agree to reduce their own arsenals. But the fundamental problem is reducing the local tensions which feed the appetite for such weapons. The major countries should use their influence to bring about regional agreements, especially in areas of Latin American Tlatelolco agreement. The most urgent should ensure that its agenda

JAPAN'S MOTOR MANUFACTURERS

A strategy for staying on top

By Kenneth Gooding, Motor Industry Correspondent

CCTHE performance of the Japanese motor industry is getting stronger and stronger. It is doing better and better than the competition: The use of electronics is

developing rapidly in the industry, not only in the cars themselves but also in production technology. If this continues and electronics become widely used in mass-produced cars, the Japanese industry will be even stronger."

This view, expressed in a matter of fact way with no trace of arrogance, comes from Mr Kazuo Takase, director of the automotive division of the Japanese Ministry of International Trade and Industry (MITI), and epitomises the new feeling of confidence in the Japanese motor industry Japan, a late arrival in the

motor business, has in the past few years overtaken the U.S. as the world's leading vehicle pro-ducing country and believes it can hold on to this position through a combination of technological innovation, relatively low production costs and over seas investment, particularly in joint ventures.

U.S. vehicle output reached peak of 12.89m in 1978 but dropped to 7.9m last year. During the same period vehicle output in Japan grew from 8.9m to 11.2m, half of which is exported.

The motor industry is one where volume of output usually secures financial strength. The companies Japanese remained consistently profitable throughout the current reces-sion—which has affected most key markets round the worldand for the most part their balance sheets have relatively little long-term debt.

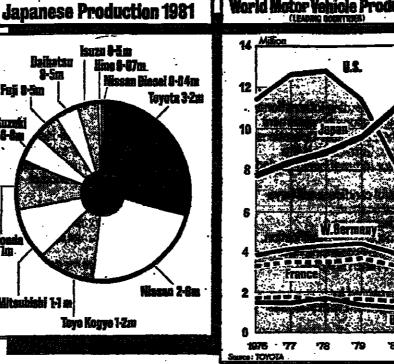
Yet until fairly recently the Japanese had been expressing uncertainty about whether their rise to the top was a flash in the plan. They feared-or at least they said they feared—the potential power of General Motors and Ford to gain massive economies of scale through their "world cars" whose components are being produced at large plants spread around the world. But now the world cars are

with us, the Japanese feel that these economies may not be realised. Meanwhile, they have seen the West's multi-national motor manufacturers weakened financially by the recession. Some of the companies which

promised to be major competitors—Volkswagen as well as GM and Ford—have now given up all attempts to tackle the Japanese head-on in the world's "neutral" car markets....the Far and Middle East and Africa. Instead they have taken on

Kogyo, ranked number three among the Japanese vehicle groups, and VW has arranged for Nissan, the second-largest, to produce a car for the German concern's Far East dealer net-

On top of that, GM will import to the U.S. some small cars from Suzuki because it believes



World Mator Vehicle Production

Even the most conservative

estimates suggest it costs

about \$1,000 less to produce

a car in Japan than the West

with General Motors in the U.S., that growth in productivity

to produce medium-sized cars year during the next five years.

West.

Japanese Exports 1981 Oceania 0-4m Latin America 9-4m Others 0-01m S.E.Asia 8-6m Europe 1-2m

profitably itself This kind of co-operative deal

seems to be the obvious way for the Japanese to gain substantial new ground in the Western markets. The major Japanese car groups seem to feel they have gone as far with direct exports as is prudent in the major industrialised countries.

They were finally convinced when car trade friction reached a peak in the past two years. resulting in restrictions of shipments to the world's two major free traders," West Germany and the U.S.

Too many of the Western countries still rely heavily on the motor industry to provide an engine to pull the economy along for us to ignore the probiems our success creates for Western industries," says Mr

Mr Hideo Kamio, maintains: "In the long run we must co-operate in some way with the industrialised countries. Going in alone with our own investment would perhaps frighten the local industry. Joint ventures are a better way. The view of Honda, the most

international of the Japanese vehicle groups, is that there is no one "right" formula for overseas expansion. Mr Hideo Sugiura, executive vice president, explains. "We

continue to expand our business but take care to minimise or eliminate friction. Japanese partners on the direct investment is welcomed, grounds that those parts of the we invest—as we have done world must be supplied from with our car plant in the U.S. When there is overcapacity, we GM is linked with both Isuzu co-operate with an existing ing to arrange a joint venture and Suzuki, two of the smaller manufacturer, as we have done companies, Ford with Toyo in Europe with BL. And where in Europe with BL. And where to reopen one of the American developing countries insist on group's Californian plants and developing countries insist on joint ventures with local interests, we will send in kits for local assembly." confidence also stems in part
Mr Takase adds: "The top from the fact that it has now

management at all the Japanese anto companies now realise they need to co-operate (with West and has satisfied at least. There have been accusations their Western competitors), itself that much of the criticism that the major Japanese car their otherwise there is no way that is groundless. it will not be able to make trade friction will be dispersed.

in Not only will it not disappear Japanese cars being dumped in —it will become greater." Western markets at exception This emphasis on co-operation

than a go-it-alone approach to some extent springs from the difficulties Nissan ran during its protracted attempts to find a suitable formula for setting up its own car plant in Britain. The project has been shelved, mainly cause the Nissan board cannot agree—in Japan there must be consensus about a major decision of this kind.

Despite these difficulties, Mr Okuma, Nissan's vice-president, exexecutive plains that in this particular case the company is not pre-

with a local manufacturer or

taking over an existing car

inherit the traditional British

labour - management customs.

We want to avoid that. We

won't be able to eliminate all

potential problems with a brand

new plant of our own-but we

know it would be easier to

However, Toyota, Japan's

largest motor group, is attempt-

The Japanese industry's self-

had time to examine the criti-cisms levelled at it from the

manage successfully."

Western markets at exception-ally low prices. Japanese cars are now subject to demand pull. not supply push," insists Mr Masaya Miyoshi, a managing director of the Keidanren, the Japanese equivalent of the British CBI (Confederation of British Industry). "The Japa-nese are very good at finding out what a market wants and then providing it," he argues.

However, price is also an important element in the Japanese marketing package and Mr Miyoshi admits that Japanese car prices have been helped by an undervalued yen.

Nevertheless, there is no pared to consider getting escaping the essential issue: involved in a joint venture Japanese production costs are

much lower than those in the

Between 1970 and 1980 overall

industrial labour productivity in

Japan grew at an annual rate of

between 8 and 9 per cent. In the U.S. labour productivity

grew by 3 to 4 per cent a

average increase in the volume

of output per employee of 18 per

cent between 1975 and 1980, one

would be maintained at rates between 10 and 15 per cent a

Even the most conservative

estimates suggest it costs about \$1,000 less to produce a car in

Japan than in the U.S. or West

There have been accusations

Having achieved an annual

by the use of sweated labour at some small component suppliers. These are vehemently denied on all sides in Japan.

dent of the Jidosha Roren, the Federation of Japan Automobile Workers' Unions, argues that it would not be possible to supply the high-technology highquality components required by the modern motor industry from sweat shops. "The exist-ance of these fringe operators is quite negligible. There is no question of these people sup-porting the industry. If the industry relied in any serious way on that kind of operation it

internationally. "For 27 years the Japanese unions have fought to eliminate the 'dual structure' in the industry where the small companies in the supply sector had poor wages and conditions.

The smaller component suppliers were inferior in standards of technology and management and we had to make sure that they were put on a par with the major vehicle producers if Japan was to withstand the infernational competition."

All the Japanese companies agree that the co-operative relationship between management and unions which exists in Japan and contrasts starkly with the adversorial approach in the West has been a key factor in the industry's success.

But Mr Shioji vehemently ally depressed state of the world suggestions that the unions are simply tools of the management and that there is and so far in 1982 is down again. no way a worker can really

'So far, labout-management relationships have gone well, bate the current car manufac-And the management tend to turing over-capacity throughout take it for granted. But we the world. "Last year 33m. will always remain the sameparticularly now we have the to 45m-50m, or 10m in 10 years. Problem of the introduction of I'm sure that next year at the micro-electronics to the industry with its potential impact on

makers are helped considerably to keep production costs down

can companies feel they have enough home-grown expertise to keep pace with the Japanese in Volkswagen and Fiat are how Mr Ichiro Shioji, vice-presiamong the major produce industrial robots. At last week's Paris Motor Show most of the European groups had some new electronic gadget on display — mainly "talking cars" where a synthesised voice informs the driver of some fault or problem:

The Enropeans are more concerned about Japanese expan There are suggestions that the Japanese have plans to raise annual production capacity from 9.4m to 11.3m — or by 20 per cent — between 1989 and would never be able to compete

Most of these 2m extra vehicles would have to be exported, because the Japanese pand at more than 11 to 2 per cent a year. Where will they Europeans anxiously.

However, MITT's Mr Takese says the Japanese are not crea ing massive new capacity but are simply replacing old plants. "The investment is aimed at rationalising production, reducing costs, improving the work-place," he maintains.

The Japanese market for cars is saturated. Overseas political factors will not permit any further dramatic increases in Japanese penetration."

Export restrain:—voluntary or otherwise-and the gener-

market mean that Japanese car output shipped slightly last year But Mr Okuma, Nissan's vicethat the Japanese will exacer vehicles were demanded worldwide. By 1990 that will be up latest the world economies will pick up again."

And by either direct oversess The Japanese have been able investment or exports the Japto introduce micro-electronics, anese intend to take a considin the form of robots and other erable share of this growth.

Men & Matters

Social niceties

Pity the Social Democratic MPs. Fearful for their seats because of slumping popularity, they are even subject to attack from voters whose causes they

Mike Thomas, the perky little MP for Newcastle East spent part of his kunchtime yesterday outside the Derby Assembly Rooms, where the SDP's conierence has rolled to a temporary stop, trying to tell some 200 health service demonstrators that his party wanted to see their 12 per cent claim go amid evident shock and dismay. to arbitration.

Trying was the word. Thomas's efforts were com-pletely drowned by militants shouting: "You are a Tory, you are a Tory," and similarly sophisticated insults.

"It is yobbos like you lot who bring the health service into disrepute." Thomas yelled

back, abandoning ideas of

brotherly love.
An attempt by Derby North's
Labour MP Phillip Whitehead
to gain silence for his former colleague came to nothing. Thomas gave up the microphone to enter a private shouting match with Eddie "Bulldog" Drummond, the Transport and General Workers' Union district secretary.

Drummond demanded an apology for a statement made by Thomas to the effect that TGWU members were unwilling to make financial sacrifices for the health workers.
"I did not say that," Thomas

claimed. "It is on tape." barked the Bulldog. "That is as maybe," said Thomas-and beat it back inside the Assembly Rooms. Within, the morning's debate

on industrial democracy and union reform included contributions from the kind of trade unionists with which the SDP feels more at home. Cath Bickley, a housewife from Arthur Scargill's Barnsley.

said that workers did not need a Yorkshire Marxist or a " mad Welsh scientist" (understood to be a reference to Clive Jenkins to think for them. This drew great applause from an audience which knows its Jenkinses. Less applause for another

delegate, Anne Smith of the Banking, Insurance and Finance Union. She said the moderates in her (moderate) union had voted against a ballot to elect its general secretary—a move much desired by the SDP— because it was militants who did

"They can put up a good case for voting for Lucrezia Borgia connected to the Pope and has a good line on discrimination. Time for a rethink on this

Quiet Americans

Talks between the European and the United States sides in the lengthy steel dispute should have been smoothed this week by the fact that top world steelmen have been in Tokyo conferring and carousing together at the yearly meeting of the International Iron and Steel Institute.

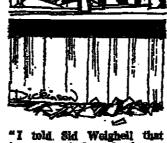
But life is not so simple. You see U.S. anti-trust law prohibits steel company executives from that country from discussing trade issues with anyone, anywhere.

For the past few days their views emerging in Tokyo have had to be rigorously withheld from their European colleagues The hapless American steelmakers have been forced to pass whatever remarks they wish to make across the Pacific states. Ocean to U.S. Government negotiators in Washington. They in

After due bureaucratic consideration the views have then population. continued to arrive back in

Tickets **₹**





was pointless buying a retura."

the globe. Only then are they deemed to be in fit condition to be passed to the European steel company executives who have been eating and drinking with their American colleagues

High cards

The United Bank of Kuwait has stolen a march upon other banks in Britain by issuing a new form of high security cheque guarantee card.
The Kuwait bank card will

be in the hands of all of its 20,000 account holders in Britan by January — many of them, in-cidentally, are from the Gulf

The Kuwait card is as near 25 you can imagine to an turn have passed them to Euro-pean Community negotiators in identity card — a form of per-pean Community negotiators in sonal identification that arouses robust antagonism from a considerable sector of the British It has been technically developed by the

Bristol using techniques called watermark encapsulation and subsurface engraving."

As the Kuwait bank is the first bank in the world to introduce a cheque card limit of £1,000 to selected customers it evidently feels that such openhandednes should be accom-panied by high technology

But the other British-based banks are not expected to be far behind. The theft and misuse of cheque cards has cost them a cool £18m in the past year.

Old comrade Is Vladimir llyich Lenin still

Union or not?
This is the question puzzling my man in Moscow after the Soviet customs impounded ten of his books including Lenin's 1902 classic of revolutionary literature "What is to be Done?" an analysis of conditions in Russia before the 1905 Revolution and his recipe for seizing and holding power.

Pleas that the book was merely translation of Lenin's own words fell on deaf ears. The customs official stolidly added the book to the neat pile of presumed seditious, anti-Soviet publications already confiscated. Among them were A. J. P.

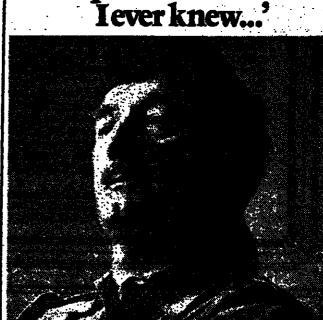
Taylor's "Origins of World War a short history of Socialism by Liechtheim, Svetlana Stalin's autobiography, and three works

Falling star

Sid Weighell was discovered in a Birmingham cafe yesterday having a quiet cup of tea and reading his horoscope (Aries) in the Daily Mail: "The affairs of people close to you are taking precedence over your own inclination. If travelling confirm bookings, but don't be surprised if plans are altered."

Observer

'Perhaps the bravest man



and now, he cannot bear to turn a corner

Six-foot-four Sergeant 'Tiny' G"t"r"e, DCML, was perhaps the bravest man his Colonel ever knew.

But now, after seeing service in Aden, after being booby-trapped and ambushed in Northern Ireland, Sergeant Tiny cannot bear to turn a corner. For fear of what is on the other side.

It is the bravest men and women from the Services who suffer most from mental breakdown. For they have tried, each one of them to give more, much more, than they could in the service of our Country. We look after these brave men and women. We help them at home, and in hospital. We run our own Convalescent Home and; for those who are homeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others, there is our Veterans Home where they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt

> They be given more than they could please give as much as you can."

EX-SERVICES MENTAL WELFARE SOCIETY 37 Thurlos Street, London SW7 2LL. Tel: 01-584 8688

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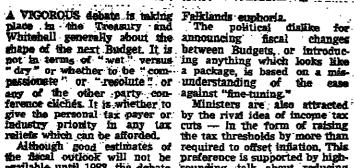
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Medianina. pro H (utemotivi) and a the product of Industry versus the taxpayer

By Samuel Brittan



available until 1983, the debate sounding talk about reducing is anything but speculative or the poverty and unemployment hypothetical. National Insurance traps. Ministers are afraid an contribution rates have to be early announcement now about fixed before the end of this abolition of NIS would deprive year. A reduction of abolition of them of the income tax option the employers' National Insur-next March. There is a great ance Surcharge (NIS) has to be deal of wishful thinking about amounced about four months such tax cuts, which will not before it can be implemented, achieve their professed aims. The horrors of the Think and are much inferior to Tank report affect the longer-term future. For the present, costs. tax relief is the order of the The measures acting directly on day. Its scope is, of course, still unclear, especially as oil revenues and interest costs are likely to remain major uncertainties right up to Budget Day. The Medium Term Financial Strategy envisages a £916n pub-

bic sector borrowing require 2—A ment (PSBR) in 1982-83, falling faster to £8½ bn in 1983-84. The latter figure allows £½ bn for "fiscal adjustment," a euphemism for gramm 3—Public grammes: My own view is that a sensible understanding of the Financial Strategy would allow a good £1bn to £2bn to be added to the PSBR objective for 1983-84 (giving a round number of monetary demand. £10bn) to allow for the unexpectedly severe recession. The small print of the Strategy-

which Ministers do not always read-has always allowed for higher borrowing if output and activity are less than originally projected.

Many City analysis believe that there is scope for reliefs simply because the PSBR is undershooting even on a literal interpretation of the Strategy; and more cautious forecasters, who influence what business leaders say to the Chancellor, are thinking of up to £2bnwhich is surely very much a trade-weighted average) would minimum estimate. The most contribute to its own cure important condition for reliefs assuming that the benefit is not is that the Government's £121bn eroded by wage increases, which cash spending target for next is less likely than at any time year should be observed and in the last 30 years.
departments like Defence should It is clearly as in

stimuli to be considered if the Government is undershooting its financial objectives, as it is on any sensible interpretation: Direct action on costs, such as the reduction or abolition of NIS and/or industrial derating; 2-A continued and faster reduction in interest

-Income tax reductions. Although interest changes are non-budgetary, they figure in any assessment of measures to ensure a reason able, non-inflationary growth of

One bogus objection which is made to any boost to personal spending is that 80 per cent of it is said to be likely to spill over into imports. Why does a rise in imports matter? In the past it might have reflected overheating of the domestic economy. Today a very high import propensity is mainly a sign that British products are uncompetitive-probably by 20 per cent or more—at present costs and exchange rates. Thus an increase in imports, if it helped to lower sterling (which is now absurdly high on the

It is clearly as important, or not be able to ride roughshod more important, to reduce costs over the limits in a fit of post- as to stimulate monetary



ATTACKING THE POVERTY TRAP

	system	ailowances child benefit
No. of families with children with max- ginal tax rate of more than	:: :. · .	A FREE TO STATE OF THE STATE OF
90 per cent 60 per cent	220,000 1.2m	220,900 — 1.1m 1.1m
No. with replace- ment ratios above	· .	

The marginal tax rate represents the percentage of each pound of extra earnings taken in tax, reduced benefits, etc. The replacement ratio represents the ratio of income when breadwinner is unemployed to income at work after all

20 per cent

demand; and any measure which-

70 per cent

Lower interest rates should help investment and have a downward influence on sterling, which should increase British cost competitiveness. A 75 per cent measure of industrial derating would, according to CBI estimates, cost £850m and require legislation. It would of course reduce industrial overheads without any knock-on effect on import prices; but neither derating nor lower interest rates would encourage investment to take a more labour-saving form.

The abolition of NIS, on the does so should have a head other hand, would directly start over its rivals. reduce the cost of employing workers, unless it were entirely Otherwise it would act like a wage reduction for the employer and mark a small first stage on the road to pricing workers back into jobs. It would cost about £2bn next year.

According to present Treasury estimates, an increase in corbe reflected in higher exmuch in the choice between payers income tax and abolishing NIS All of

on the "demand" side, while however, targeted at the wrong on grounds of labour costs the people. The low income earners arguments are overwhelmingly in the bands up to £1,000 or

There is little danger of the present Government overdoing the "public infrastructure" side of things. The danger with today's Ministers is that they will be enticed by the lure of tax thresholds. They are quite right to worry about the poverty trap "-the way in which the tax and social security system interact to impose a high implicit marginal tax rate (in some exceptional cases over 100 per cent) at the low end of the income scale.

But there are two dangers to avoid. First, raising the tax thresholds is a highly costthe poverty trap. Secondly, the poverty and unemployment traps are at their most imporployer of taking on extra to a level of £10.85. workers, than it is to improve The child elemen the incentives for workers to playment benefit is normally

It would in any case be prohibitively expensive to raise the tax thresholds by amounts which really would take most low income earners out of the income tax net. At present the single person's allowance (which is deducted from his income before assessing tax) is £1,565. The married person's is £2,445.

The average supplementary job. benefit likely to be received by under the new rates is around married couples without £3.700. To raise the tax dependent children who are allowances to this level would, better able to face a higher tax cost the revenue about £8bn to burden than almost any other £9bn-which is the equivalent group. of 10 per cent on the basic rate. It would be more than sad if of income-tax. Even to raise the the laudable desire to reduce allowances by 20 per cent (to the poverty trap, combined with £1,878 and £2,934 respectively) an inadequate diagnosis of that as shown in the table would trap, were to delay much more cost about £34bn and have a urgently needed measures to negligible impact on the unem-reduce British costs in relation ployment and poverty traps.

porate income is just as likely ance is so expensive because in relation to that of other facreliefs, intended to take the tors of production. The Chanpenditure as in an increase in low paid out of the tax net, cellor has a very, very few personal income. So there is not spill over and benefit all tax-

£2.000 per annum above the supplementary benefit level are predominantly young people under 21, wives contributing a second income; or people in their last few years before retirement. Fewer than 10 per cent of those on the reduced rate band of tax, which existed under the Labour Government, were full-time adult bread-

winners.

-The unemployment trap in particular affects breadwinners with large families with earnings considerably above the tax threshold. Much the best way of taking them out of the poverty trap would be a dif-ferent kind of tax switch. The Inefficient way of improving married person's tax allowance work incentives and reducing would disappear, and no one would receive more than the single person's £1,565 This would, according to Institute of tant during a business upturn Fiscal Studies estimates raise when they may reduce the rate £34hn for the Chancellor—or at which people come off the £3bn if pensioners were dole. During a deep recession, exempted. He would then be when demand for labour is able to afford at zero revenue feeble, it is much more urgent cost to raise the child benefit to reduce the cost to the em- for 13m children by £5 per week

The child element in unem reduced, pound for pound, for every increase in child benefit and there would also have to be consequential changes in family income supplement. The result would then be that an unemployed family man would lose much less benefit on going today; and so too would a low forome earner with children moving to a slightly better paid

The switch would not be black family with two children magic. It would be financed by

to overseas competitors and to Raising the personal allow reduce the real cost of labour weeks in which between his political instincts All of these methods are, and his economic advice.

Lombard

Why women go out to work

By Michael Dixon

Her reply was always the same: productive. "What do you mean, have a good day? I'm going to work!"

The snarl in her voice comes back to me every time I hear to an extent that babushkaeleaders of opinion—usually Oxbridge graduates with a niche in the professions-aver that women in general now wish to have a job outside the home. The belief is stated with such assurance that it must clearly be endorsed unanimously by the leaders' female acquaintances on the dinner-party cir-cuits. But I doubt that they have objective evidence that it is shared by all or even a majority

The fact that they seek jobs in large numbers is no ground for believing they wish to have them. Most could equally well be doing so because, whether or not male earnings are available as well, women's pay is essential to what is seen as an acceptable standard of living. In that case, many of them may resemble my mother, who would have much preferred to spend her days based at home.

Daytime

When she snapped back her ritual reply on those mornings 30 years ago she was not being society has come to regard an precise in her use of words, acceptable standard of living, precise in her use of words, acceptable standard of living. Even if she had been staying not as something that must be at home she would still have peen "going to work," and not always menially let alone uncongenially. It she had had the daytime to do the chores which in spite (or perhaps because) of her son's help occupied her often until late at night, she might already have published the account of a working-class childhood in a mill town near Manchester which she has just

to my employment." And that is not always the same thing as benefit at all.

"HAVE A good day," I used to work. For just as people can shout as my mother left at 7.30 work without being in employam for the job she had had to ment, they can plainly be take when my father died. I was employed without working, Nor still at school and could stay in is either working or being bed until at least 10 to eight, employed the same as being

Take for example the Soviet Union where younger women have for long gone out to jobs grand-mothers-seem to have superseded mothers in the citizens' reculiections of their childhood. One such job is that of key-lady in a hotel. Instead of distributing keys centrally from the lobby. Soviet hotels have a key-lady's desk on every clock. Thus a Societ hotel with 20 floors employs 20 people to do the job usually done by one in the West.

Insist

While not as speciacularly bananas about employment that, we here can hardly be sane about it. No nation of sound mind would surely insist on clinging to so much of it when, samply by accepting less and letting industry and commerce become more competitive by automation, the country could grow richer.

The cause of our self impoverishing addiction may be that, as employment has become less important as a means of wealth-production; it has grown more important as a mechanism for wealth-distribution. Our created by making and selling valuable goods and services, but as something dished out to people who are employed whether productively or not.

If so, the key to greater production of wealth would seem to be a different mechanism for distributing it. Otherwise we may well merely have driven the Bertie Woosters from the To be precise, her reply should have ended: "I'm going women from home into work to my employment," And the second of the second Drones Club into the City and shop, but also nobody's lasting

Letters to the Editor

Future ownership of Lloyd's

From the Chairman of the Association of External Members of Lloyd's

Sir,—The Higgins working as party at Liove's has invited proposals from interested parties before the end of this week concerning the future ownership and control of Lloyd's. This follows the publication of its consultative paper in Septem-

Perhaps few people, realise decisions which will have to be made. They affect no less than the future ownership of the Lloyd's structure of managing agents which administer the nsurance underwriting syndicates at Lloyd's.

Up to this time the large majority of Lloyd's members who put up the capital and take the risk of the vast insurance business at Lloyd's have been content to take no commercial interest in the management, either as shareholders or as

bers do not receive a fair share Anthony O. R. Mitchley. of the profits for the risks they 15 Bryanston Square, W11.

take and the capital they put From Mr P. L. West. up; although they must pay up for all the losses. Practices such as "merry-go-round reinsur-ances," "recommend 'recurring premiums' and "syndicate expenses" name a few, result in the dilution of the ultimate dividend received.

loyd's Act, will force brokers to sell their very substantial interests in the management companies which administer members insurance syndicates. In addition, the by-laws to be promulgated under the Act can also be drafted to ensure that external members of Lloyd's are enabled to acquire an interest in these management companies and that those management companies have a directorate which is representative of the Lloyd's members they represent without interfering in the day-to-day manage-

It is hoped that the Higgins directors of the managing com-panies which run their syndi-unique opportunity of ensuring Recent revelations confirm properly shared by those most suspicious that external mem-concerned.

confidence in the argument.

Dr Hallett writes: Compres-

sion of the article may have given rise to misunderstand-

Para 1. With the setting up

iversities to polytechnics.

the National Advisory

3 Endsleigh Street, WC1.

substantially reduced.

Neil Stewart.

trative mechanisms. I leave it For and against to readers of the FT to decide

From the President of the National Union of Students

student loans

THE

Sir.—Dr Graham Hallett's article. The case for student loans (October 5), was a disappointment. The pro-loans lobby is becoming desperate when it tries to drag opposition to university cuts on to its tails. Still more desperate when their articles are riddled with factual

Dr Hallett's first paragraphs betray considerable ignorance. Polytechnics are still under local authority control (pars 1); there has not been a shift of resources from the Universities to the Polytechnics (para 2); in the last round of UGC cuts it was the Arts and Social Sciences that were cut more than Science (para 4).

His argument for loans therefore rests on a shaky base. Nor does he attempt to challenge the well-established objections that have defeated the loans in the past: they are expensive. discriminate against workingclass and women students and would lead to terrible problems

of indebtedness and defaulting. It is interesting that, while loans in the abstract, nobody has dared to produce any costings or proposed any adminis- plier of gas able or willing to

tion, increased competitiveness in manufacturing leading to interesting column The British export led or import reducing Economy (October 6) makes the growth in that sector will not happen. It probably will. But as was pointed out, we do not know when or from how low a

Sir. - Alan Budd's point that businessmen want orders rather than lower interest rates, etc. He goes on say that, on balance, he believes that Government policy should be flexible within the Divestment, required by The generous limits of the Medium Term Financial Strategy." While broadly agreeing with

Medium-term economics

this when considering policy as such, what concerns me medium term hope. The trouble is that the Government, no cannot stand aside from its policies. Monetary stringency has not only produced a violent squeeze on suppliers to official and nationalised institutions, it has virtually put a stop to new national capital projects of merit. The resulting spare capacity, together with the rength of the pound, etc have produced unemployment on a scale that last time took a war

The problem is not that lazy dustry looks to government for a start to recovery. Rather, with official spending so high a proportion of most order books, it is difficult credibly to look anywhere else if spare resources on the scale available are to have a hope of employment. whether this indicates a lack of This is not to say that the

wirtuous circle of lower infla-

base. In any case with manufacturing industry employing nearer 20 per cent of working population than 25 per cent and growth certain to come from increased productivity even multiplier effects do not look nearly enough. The de facto answer will of course lie in a mixture of private sector recovery and judicious public sector initia-

tives. But to avoid talk of the presumably in the hope of giving credibility to "dis-engagement" theories seems not only stupid, because nobody believes it, but also in view of the lead time necessary for national highly projects, dangerous. I do not believe anyone

sensible wants a "quick fix." Quiet relaxation on current expenditure is probably right. But we could do with some publicity on the real impact of capital plans coming forward. We know that we are going to have to do them so could we not say so? P. L. West.

Victoria House, 32, Lower High Street, Stourbridge, W. Midlands.

sell at a price which allows gas to compete with alternative fuels what can European gas companies do other than: (a) become increasingly reliant on the USSR, or (b) accept a gradual contraction

Board, local authority control of their market. over Polytechnics has been All the discusions about "political" prices or "security pre-Para 2. There has been a mium" avoid, it seems to me. shift of student numbers from this central issue.

G. F. Hooper (October 6), is

right to be appalled by the situa-tion on the Bedford-St.-Pancras

line, but should hardly be sur-

prised. In any nationalised

industry the "important piece of

new port at Hunterston for

Though the NUR's main aim

instance?

Para 3. I did not make any 12 rue de Docteur Rochefort, .. statement on this point, but 78400, Chatou, France. the UGC cuts fell hardest on Salford, Bradford, etc. Loans have their problems

but a mixture of grants and The need for leans is found in most railway guards developed countries. From Mr Peter Tray Sir.-Your correspondent, Mr

gas imports From Mr P. L. Vrancken.

Prices for Europe's

Sir.-Mr Stern (October 6) makes a number of extremely work" cited by Mr Hooper. good points but there is a i.e. prior consultation on workquestion which Europe's gas ing practices, will always tend unlittes and their governments to be ignored—remember the many are prepared in advocate utilities and their governments have to face and it is this: as the USSR is the only new sup-

may be simply to preserve em ployment, I feel that dispensing with guards on passenger trains could prove a very false economy. The origin of a for a train's safety.

Admittedly, mechanical advances in terms of, eg, brakes, couplings and signalling, have reduced many of the early hazards, but reliance on a closed circuit TV system seems a poor substitute for a second railwayman on the train-even if he were to double as ticket-inspec-Any extra pay for such duty would probably be more than recouped by a reduc-tion in fare-dodging and vanda-

Perhaps your readers know of other lines comparable with Bedford-St. Pancras which employ one-man passenger train operation. I certainly do not And as a regular user of this line. I look forward to the replacement of the existing clapped-out DMUs by the smart new electric stock-with a driver and a guard l Peter H. Tray. Victoria House,

Southampton Row WC1.

TO THE CONTRACT OF THE WAY of Bank (Mark Colors Springs), construction of the Colors (CCCA), and (CSCA) and (CSCA) is large in telecommunications. Magin, trade finance, wide in maney transfer systems, nexted worldwide by global funds transfer and masurpassed in service capability. and Cashlink the balance reporting arm And it is open for you. of our cash management system: The New York, Miami or Chicago First And you can open the window now. interstate Bank offices open the way westby calling your nearest First Interstate to the only bank system with 900 offices. Bank office. in the American West, major American Pacific ports, and a 9-office network in Asia. It's a window to trade finance that consolidates business through the Export-

Marshall's Universal halts decline

(£65,000).

tor of motor vehicles, components, and paper and board, will be expanded into cash-and-reversed its decline in pre-tax carry stores, supermarkets and ponents, and paper and board, profits with a surplus of £524,000 for the first half of 1982 compared with £210,000 for the same period last year.

Turnover redged ahead from years. £26.6m to £27.12m, in spite of a decline in overseas companies. by the summer and the erratic

Interim dividend—last year a final of 0.1p was paid. The loss per 25p share is stated as 0.46p dict a definitive outcome of the compared with 3.74p. The board says it will consider dividend than to say they should be policy when the full-year results better than 1981.

sight for the company's retrench-ment programme. The doit-yourself range of vehicle com-ponents and accessories is being the control of th

compared with £18.85m.
The interim dividend of this

company which specialises in express parcel services and was

formerly known as United Carriers, is being raised from

1.2p to 1.4p net per 10p share and a one-for-one scrip is pro-posed.— Last year a total of 4.5p was paid. Earnings per

share for the 26 weeks are given

ject to there being no significant

worsening of trading conditions

they look forward to another

good result for the full year. Considering the prevailing con-ditions during the first half-

Current cost adjustments re-

JFB Holdings. The effect of the

from New Hampshire which

share common management. They are Nim-Cor, Brown

From October 24-30th one hour earlie

Products and Tyer Industries."

say the figures are

The directors say that sub-

as 9p (7.3p)...

to 6.3p.

extended into hardware and leaving attributable promis or household accessories. Marketing £184,000 (£388,000), including an will be expanded into cash-and carry stores, supermarkets and (£502,000) and property sale surplus of £95,000 last time, but offer minorities of £99,000

Borrowings have been reduced and interest payments are substantially less than in previous demand in the spring evaporated As previously, there is no conditions at home and abroad make forecasting difficult.

Mr Oliver says he cannot pre-

Trading profit was £1.4m com-Mr John Oliver, managing pared with £1.07m and pre-tax director, says that the end is in results were struck after sight for the company's retrenchinterest of £780,000 (£838.000)

> is up by 37 per cent and pre-tax profits have risen from £2.9m to £3.35m. Though haulage com-panies are often thought to be

good barometers of industrial

benefiting from the depression in some areas. Companies now

their own distribution, with higher fuel costs and fewer

tend to hire a professional

carrier instead. The balance

sheet is very strong, with sub-

stantial reserves and no borrow-

£7m, then the prospective fully-

the final dividend is increased

in line with the interim, the yield

The consideration will be met

LMI proposes £11m deal with JFB

London & Midland Industrials are based in the UK, Gordian S9m and the assumption of is to pay about £11.4m for seven subsidiaries of Johnson & Firth Brown's half-owned associate, metal cloth manufacturer, is Holdings.

Sym and the assumption of liability for International's existing borrowings of £2m.

JFB will assume total control of Holding's two strongest sub-

There's no stopping

us to Houston!

United Parcels advances

on higher turnover of £25.77m has been nearly 30 per cent. This

Tax took £1.04m (£1.05m), profit for the full year reaches

52.67m and earnings per share 248p, is a healthy 19p. Assuming

proposed deal, which must be Hunter Wire Products operates

both groups, is to give LMI the They employ 730 people and

overseas presence it has been their total profits in the year seeking for some time. The deal to September 30, 1981 were

also helps JFB toward its target £1.9m. Management accounts for

of debt reduction and cleans up the subsequent 11 months indi-uts complicated associate stakes. cate profits of £19m for the year

The companies LMI proposes just ended which gives an exit buy include three businesses earnings multiple of 12.5. Assets

British Caledonian

approved by shareholders in from New South Wales.

supplying the paper industry are estimated at £9.5m.

the taxable profits to taxed p/e on shares, up 1p at

to £3.36m at halftime

Abele in further move for Illingworth Morris

for so many other companies, paper and board division

slumped in May, and left first- extending its services to include

on profits for the whole of 1981. rationalisation which took place if the company is on its way up, in July and Angust. The

United Parcels increased taxable profits from £2.9m to £3.36m in the first half to July 31 1982 consistently every year; since 1979, the average annual increase set of interim results show the same sort of success: Turnover. Maurice Ostrer the entire interest of the estate held in Lothbury Investment Corpora-tion. The purchase price was

minorities of £99,000

After a good first few months, sales for Marshall's Universal, as

half pre-tax profits disappoint-

ingly low. But at £524,000, they were still more than double

those of the same period last

it still has a long way to go—

interim profits have in the past been as high as £2m. But the

signs are there for a recovery.

The interest of the estate in Lothbury amounts to 73,387 directly in 4,137,974 "A" ordinary shares, or approximately 40 per and 1,922,550 ordinary stock units of Illingworth Morris is interested in 7,239,157 "A" amounting to approximately 14 ordinary shares and 2,450 725 goods to distribute, that they ordinary shares and 2,463,735 worth Morris amounting to share capital of Illingworth approximately 24 per cent of the Morris, and through its holding "A" ordinary and ordinary share capital of Illingworth ings. If, as seems likely, pre-tax

Abele has also purchased from the executors the entire interest of the estate in the ordinary share capital of LOG Trust amounting to 11,379 ordinary shares (about 38 per cent of the for the sum of £38,399. LOG is wind up Lothbury.

is the parent of those companies

be applied to the purchase or redemption of the 2m 114 per

ticipating convertible preference shares of International and

by the issue of 1.46m new LMIshares, which Morgan Grenfell
placed for the vendor yesterday
at 96p each, a cash payment of

shares of 1.46m new LMItheir replacement with 2.2m new
Johnson and Nephew (Non-Ferrous), N. Greening and Richard
able preference shares of LMI.
Lloyd. Together they employ
at 96p each, a cash payment of
The buyer will also assume
4,000 people.

Abele, an Isle of Man regis-tered company owned by Mr ordinary and 237,422 ordinary Alan Lewis, has taken another stock units of Illingworth Morris step towards winning complete amounting to 3 per cent and control of Illingworth Morris. 2.3 per cent respectively of the the Yorkshire textile group, by issued 'A" ordinary and ordinary purchasing from the executors share capital of Illingworth of the estate of the late Mr.

Abele has now exercised its the estate of the late Mr Isidore Ostrer in the ordinary share capital of LOG for the sum of

pany has enormously reduced its

dependence on the unprofitable motor distribution business,

10 per cent of turnover. Other

areas are actually being

expanded: motor accessories are

being supplied not just to

garages, but also to do-it-yourself

and hardware stores; and the

guillotinging and folding.

Redundancy costs were higher than this time last year, and there will be a further £25,000

pany hopes to make a profit in

the second half, too, so full-year

amounting to approximately 14 per cent and 19 per cent respectively of the issued ordinary share capital of Illingworth of 60 per cent and 62 per cent respectively of the issued ordinary share capitals of Lothbury and LOG, in the shares of Illingworth owned by these com-

An application will soon be made to the High Court to strike out the petition which was issued in September 1981 to

annually with a 60 per cent bias toward the engineering division.

tends to retain are Firth-Derihon

Stampings, Glossop Superalloys,

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choice.

Ioldings. of Holding's two strongest sub-The buyer is also taking out sidiaries Cannon-Muskegon of

the external investors in JFB Michigan, which supplies cobalt, Holdings' recently formed sub-sidiary. JFB International, which mainly to the aerospace industry,

LMI is to acquire outside the test sieves for chemical industry U.S. LMI will pay £2.2m in cash users. So the rump of the busito Electra and the South Yorkness will comprise seven leading shire pension fund which will subsidiaries turning over £100m

Dive in profits to £403,000

the second half has been shown BPM Holdings, newspaper publisher. Pre-tax profits for the 53 weeks to July 3 plummeted from £2.57m to £403.000, compared with the previous 52-week period. Turnover of the group, which publishes the Birmingham Post and Mail, rose £11.9m to

At the halfway stage, the directors said that the present year was likely to prove "disappointing."

profits should be around the £700,000 mark. There was no Income gearing has dropped interim dividend; whether there from nearly 80 per cent to will be a final one is uncertain. Despite stated losses per £1 share of 0.5p against previous earnings of 58.7p, before extra-ordinary items, the net final dividend has been held at 4.19375p, which maintains the year's total at 5.775p.

Pre-tax profits were struck after sharply increased interest costs of £1.27m against £601,000. Other income fell from £379,000 to £246,000 but associate profits rose from £249,000 to £385,000. There was an extraordinary credit this time of £145,000, which after reduced minorities of £7,000 (£61,000) left the attributable balance in surplus at £129,000, a sharp reduction. however, on the previous surplus

of £2.4m. Dividends absorbed £947,000

(£946,000).
A re-valuation of group properties completed on October 31 1981 showed a surplus of £12.4m, which has increased depreciation

property £100,000. comment When BPM forecast "disappointing" profits at the interim stage, it was not expecting the full year outcome to be quite as bad as this, but the scale of the schiiss in profits had been already disounted by the market, the "A" shares remaining unchanged at 73p, yielding 12 per cent. The holding of the dividend should

be set against the company's previous policy of maintaining its real value. The 22 per cent fall in retailing profits to £653,000 was due to a second half loss of £230,000 from Supercards. The two new retailing companies, both based outside BPM's depressed West Midlands heartland, washed their faces of financing charges. On the news-paper side advertising volume slipped by about 6 per cent, while a drop of similar size in circulation was experienced, though circulation has held up since May. The slippage in newsprint costs postdated these figures, and in that regard the recent Swedish devaluation is a further encouraging sign. The interest bill has doubled, but

capital gearing is no more than 33 per cent.

Yearlings total £16.9m

YEARLING BONDS totalling upon Hull (City of) fim; Leeds £16.875m at 91 per cent redeem (City of) fim; Chester-Le-Street able on October 19 1983 have DC £0.5m; Newcastle upon Tyne been issued this week by the following local authorities. Berwick upon Tweed Borough

Council £0.75m; Cherwell District Council £0.5m; Sedgemoor DC £0.5m; Bassetlaw DC £0.5m; f0.5m; Bassetlaw DC 190.5m; Gateshead (Borough Council of) £0.375m; Mole Valley DC £0.25m; Newham (London Borough of) £2m; North East Fife DC £0.5m; West Lancashire DC £0.5m; Swansea (City of) £0.5m; Birmingham (City of) DC £1.5m; Brighton BC £1m; Glasgow (The City of) DC £0.5m: Camden City of) DC £0.5m; Camden (London Borough of) £1m; Gillingham BC £0.5m; Hammersmith & Fulham (London Borough of) £1.25m; Righland Regional Council £1.5m; Kingston

(City of) £1m; Woodspring DC

East Cambridgeshire DC has issued £0.5m of 10½ per cent bonds at par for redemption on Two-year bonds carrying

coupon of 10; per cent redeemable on October 10 1984 have been issued by Basingstoke & Deane BC £1m and Hammersmith & Fulham (London Borough of) £1.25m.

A total of £2.4m of 9f per cent bonds redeemable on April 11 1984 have been issued by Norwich (City of) £1m, Congle-

Armour Trust cash call

company.

holding company, yesterday announced a one-for-three rights issue to raise £497,000 gross and the sale of Telesure, its television rental business, to Armour's chairman, Mr Christopher Lam-

company.

The proceeds of the rights issue, which is at 10p per share, will be used to reduce bank borrowings and help develop the group's existing confectionery business through its subsidiary, Carter Penguin. The group denies that any acquisitions are At the same time, the com-pany announced a recovery of profits which improved from £60,000 to £232,000 for the year to end April 1982, while sales declined slightly from £8.8m to denies that any acquisitions under consideration.

MMG Ltd' is advising company, Simon & Coates

£8.5m.
The sale of Telesure results in a £262,000 debit after tax, bringing attributable profits to £23,000 (£210,000 loss). The net dividend has been increased to 0.15p from 0.125p last year.
If shareholders approve the dead Mr. Lamburna will resign. deal, Mr Lambourne will resign from Armour's board. The company has proposed Mr David Landau to join the board sub-sequently. In addition to sub-underwriting the issue, Mr Landau has proposed to sub-

£75m BULLDOG

The £75m buildog issue launched on Monday by the European Investment Bank has been priced with an 11 per cent coupon and an issue price of Bank of England as lead

manager.
The price gives 2 gross redemption yield of 11.27 per cent which is one percentage point above the yield on

MUNTON BROS.

The recent rights issue by scribed in respect of 4.5m shares (96.3 per cent). The balance of

LADBROKE INDEX

Rockware cuts first half losses to £484,000

FIRST-HALF taxable losses to June 27 1982 of glass and plastics container manufacturer Rockware Group were reduced from £1.35m to £484,000, though the company had returned to profits of £899,000 in the previous full year. Turnover for the six months fell from £77.25m to

The interim dividend is again being missed for the directors to await the outcome of the year before deciding on the level of the distribution. Last year a payment of 2.1p net per 25p

share was made. Losses per share are given as 2.81p (6.52p).

A breakdown of turnover and operating profits of £1.82m (£1.86m) shows; glass £41.87m (£52.5m) and £1.38m (£1.5m); £738,000 (£500,000); and engineering £1.49m (£1.29m) and £291,000 losses (£242,000 losses).

says trading conditions have con-tinued to be difficult in the second half though the recent easing of interest rates will help

considerably.

In the six months under review, he says the UK glass container market showed no growth Imports increased by 24 per cent to 11 per cent of

Mr J. H. Craigie, chairman,

payment payment 1.5 Nov 20 T. C. Harrison int. 0.92 Higgs and Hill int. 3.25 Home Video Hidgs 0.81 Hunting Petroleum int. 2.25† Nov 18 Lawrie Lendon Sumatra ... int. Marshall's Universal int. Nil Metamec Jentique ... Nil
Nesco Invest, ... int. 3.5
Peel Holdings ... 3
Photo-Me Intl. 6.3 Dec 16 Spirax-Sarco int. 1.7 United Parcels int. 1.4 Dividends shown pence per share not except where otherwise at * Equivalent after allowing for scrip issue. † On ca increased by rights and/or acquisition issues. † USM Stock. § Irish pence throughout.

DIVIDENDS ANNOUNCED

the UK market, resulting in a credit) and following losses on 2 per cent reduction in the exchange translation of 230,000 market available to UK manu- (£20,000), minority interests of

1 acturers.

Taxable profits were struck after exceptional debits of £22,000 (£65,000), extraordinary debits of £552,000 (£175,000) and interest payable of £2.23m (£2.34m)

Tax took £17,000 (£14,000

(£14,000 minority interests of £752,000 (£15,000), extraordinary debits of £552,000 (£11,000) (£14,000 minority interests of £752,000 (£15,000), minority interests of £752,000 (£15,000), extraordinary debits of £552,000 (£11,000) feeting of £152,000 (£11,000) feeting of £152,000 (£14,000).

that represents 40 per cent of turnover. The first half figures: are not distorted by any usually high incidence of completions

and therefore, should be a good indication of progress. How-

ever the degree of competition

it faces means that margins must

come under increasing pressure

if the workflow is to be sus-tained. Shareholders, already

well recompensed for their patience, are now rewarded by

increase. A similar lift in the final would put the prospective

yield at 51 per cent on the shares, which yesterday rose 1p

to 224p. A similar profit in the

second to the first puts the

fully-taxed prospective p/e near

Receiver

Forward.

subsidie "

Effekken in '

int have

(Minhurgh

Ist. advan

Acular

FOG,

a 30 per cent interim divides

Food

Higgs and Hill up 35% midway

(£1,000 credit) and attributable profits came to £998,000

(£741,000). Profits retained are £701,000 (£511,000).

In "the context of the very

depressed UK construction mar-ket Higgs & Hill has begun to

shine with advancing profits and strengthening balance sheet. It owes its good workload much to

its involvement and reputation in the South East. But profits

growth—following its withdrawal from the deadweight of civil engineering in the UK—has come

from a determination not to "buy" new contracts and the less

exciting, though more secure, base of management contracts

comment

CONSTRUCTION AND property emerge at £1m (£740,000), development group Higgs and minority interests take £4,000 Hill reports pre-tax profits for (£1,000 credit) and attributable the first half of 1982 up by 35 per cent from £1.54m to £2.09m. Mr E. W. Phillips, chairman, says he expects the second half to produce profits at least as good as Turnover was £10m ahead at

mainly from UK construction, Mr Phillips says, although there is, as yet, no sign of an upturn in the economy.

The net interim dividend will

be increased from 2.5p to 3.25p on stated earnings per 25p share of 11.1p compared with 8.2p. Last year a total of 6.5p was paid on profits of £3.64m and £127m

Mr Phillips says the building company has maintained a healthy UK workload but the market for new work remains yery competitive. Overseas the Cairo Plaza project is still scheduled for empletion at the scheduled for completion at the end of the year and new work has been obtained in Egypt and Trinidad. But property lettings in the UK and France have been

very slow. Tax of £1.09m (£801,000) has been allowed for at a rate of 52

On 15th October 1982.

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1981-82	_			Gross			Fully
High Low	Company		Change	div.(p) %	Actual	taxe
129 120	Ass. Brit. Ind. Ord	128	. - .	6.4	5.0	11.6	14.4
139 100	Ass. Brit. Ind. CULS	139	_	10.0	7.2		_
75 82	Airsprung Group	85	.—	6.1.	9.4	. 7.4	.12.7
51. 33	Armitaga & Rhodes	44	· —	4.3 .	9.8	4.9.	8.8
242 . 187	Bardon Hill	242 ·	+ 1	11.4	4.7	10.2	
120 100	CCL 11pc Conv. Pref	. 120 .	ት 1	15.7	13.1		
278 24 0		286 -	·	17.6	6.6	10.8	121
04 60		69	· — .	6.0	8.7		12.3
44 97'	Frank Horsell	144	. .	7.9	5.5	6.1.	-6.5
83 39	Frederick Parker	. 89		6.4	9.3	3.5	8.7
78 46	George Blair	50	_			8.7	18.1
12 88	Ind. Precision Castings	88	- 1	7.3	8.3	6.3	9.6
24 100	Isis Conv. Pref.	124		15.7	12.7		
19 - 94 -	Jackson Group	119	." —	7.5	6.3	3.7	- 7 5
47 108	James Burrough	147	_	9.6	6.5	10.7	12.0
34 _182 _	Robert Jenkins	183	± 1.	20.0	10.9	2.0	29.0
83 51	Scruttons "A"	80		5.7	7.1	10.4	12.5
222- 150	Torday & Carliala	152	_	11.4	7.5	8.8	11.7
44 21	Unilock Holdings	21	_	0.46	2.2		• • • • • • • • • • • • • • • • • • • •
03 73	Walter Alexander	- 82-	· · - ·	6.4	7.8	5.9	
263 212	W. S. Yeates	250-		14.5	5.8	. 6.5	13.1
	Prices now available	on Pr					
•		- F1	a-m ha	HD 4614	+0 .		
	 						· A



London Merchant

Salient points from the Chairman's Review for 1982

Net profit before tax rose to £9.35 million (1981-£8.18 million).

Net rental income from investment properties advanced by over 40% to £8.3 million and is expected to exceed £9.5 million in the present year. The current value of property and other investments is significantly in excess of the balance sheet figure.

Energy development and exploration are proceeding in the North Sea. and important price increases have been established for the gas produced Oil and gas interests in North America are being consolidated and

The rising rental and investment income must be offset by short-term development expenditure, but the benefit of current projects will be reflected increasingly in group income from 1984 onwards

Final dividend of 0.87p per Ordinary share making the total for the year 1.30p compared with the equivalent of 1.08p last year.

Report and accounts available from the Secretary Carlton House, 33 Robert Adam Street, London W1M 5AH.

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RADISS

5 W

A Hiller

Food sales push Bejam up to £12m Progress at

SIGNIFICANT INCREASES in food sales have lifted total sales at Beiam Group from £199.74m to £232.57m for the year to July 3 1982, and pre-tax profits have been raised by 31 per cent pyer the previous 53 week period to

Second half profits rose from \$4.8m to \$6.44m. "It is anticipated," says Mr John D. Apthorp, chairman of this food and freezer netailer. "that at least another 15 branches will be opened in the current financial year, and ex-perience to date indicates that

the group will again show an in-crease in both turnover and profits." been effectively increased from per cent. 1125p to 1.5p which lifts the total from an adjusted 2.0625p to 2.75p. Earnings per 10p share are given as rising from an adjusted 5.328p to 7.084p after the short show the state of the short show the short short short short short short show the short short short short short short show the short sho

During the period under review, 18 new branches were copened, says Mr Apthorp, five of which replaced smaller freezer food centres in the same stowns. Increases in food sales existing combined were achieved in branches and when combined There were extraordinary with sales from additional sell-debits last time of £1.85m

WITH FIRST HALF pre-tax profits plunging from 1£10.77m to 1£5.57m, Mr M. W. J.

Smurfit, chairman of Jefferson smurfit Group, says it is compossible to predict what the spikely level of profitability will

dividend unless there is any.

Vand reduced inflation will lay

⁹ return to a more normal level

9'of activity.

q- Sales of this Dublin-based
9'company with interests in

espackaging, print and distribution improved from £245.64m to £259.91m. The pre-tax figure **BOARD MEETINGS**

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings to the Stock Exchange. Such meetings to usually held for the purpose of considering divideads. Official indications are not evaluable as to whether the divideads are interims or finels and the authorisions shown below are based memly on lest year's timetable.

TODAY

Interims: Aberhaw Cament, Altifund, Barlow Holdings. Empire Stores (Bardlord), John Finlen, Greenbank Industrial, Green's Economiaer, Markhesth Securities, Midland Merts, John Mossilam, Roberts Adlard, Steal Stothers,

rofits." ing space, total retail food turn-The net final dividend has over showed an increase of 21

The appliance division, continues Mr Apthorp, again had its best year ever, selling 100,000 freezers and 10,000 microwave cookers.

There was an increase from £294,000 to £457,000 for the employee profit sharing scheme and tax took £4.82m against £3.88m. The rise was because of a provision of £1.35m for deferred tax.

credit

ordinary credit of 23,,000
(ff.11m debit), earnings per 25p
share fell from 5.35p to 4.57p.
The interim dividend is unchanged at 1.405p—last year's

letal was 4.625p from pre-tax profits of £22.16m.

it is raising, by a redeployment

write-offs, particularly in the UK.

This will contribute to maintain-

The outlook for the second half in Ireland is somewhat

cloudy, but many corrective

measures have been taken in Irish businesses to sustain and

In the UK, a poor performance

improve profitability.

The for the year as a whole as Mr Smurfit says that as a strading is extremely volatile, result of a careful review of assets and future strategic plans, assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite impossible assets and future strategic plans, the markets quite assets and future strategic plans, the markets quite assets and the markets quite as the markets qui

of He says the board is, how and sale of assets, some IE12m Pever, hoping to be able to cash in the year. The company maintain the current rate of will have some extraordinary

Further deterioration, The but the board anticipates overall trend of lower interest rates to have a substantial cash gain.

by the groundwork for re-building ing the historical soundness of of confidence necessary for a the balance sheet.

includes associates profits of in the company's jointly owned corrugated container interests.

There was a tax credit of was the primary reason for the

of £31,000

Interfus—
Energy Services and Electronics
Marks and Spancer Oct 19
Marks and Spancer Oct 28
Scottish Ontario Invastment Nov 5
Whittungton Engineering Nov 4 Firizia— Brooka Bond Peachery Property Oct 19
Pocken's Oct 18
Tyzack (W.) Sons and Turner Oct 20

levels, and plans are in hand to credits associated with the

neaving attributable profits ahead from £3.29m to £5.92m.
On a current cost basis taxable profits were reduced to £10.9m (£8.1m).

international, C. H. Pearce, F. Thorpe.

· FUTURE DATES

comment

Even Bejam admits that the supermarket chains are getting their frozen food act together more effectively these days but the group focus on specialisation continues to win through. There is still plenty of potential in extending or relocating existing stores and much virgin territory for the company, before the steam runs out of volume growth

reorganise them effectively. Some job losses must ensue.

Although the board expects a

return to profitability in 1983, the second half of the current

year could well be every bit as difficult as the first half with price levels declining for many of the company's major

In the U.S., when the upturn

in volume occurs, the company will be operating from a significantly lower cost base and

expects considerable productivity

A breakdown in first-half pre-tax profits shows (in L6000): Republic of Ireland £3,634 (£4,265); UK £87 loss (£1,386 profit); U.S. £5,000 (£7,156);

Australia £176 (£124); Nigeria loss nil (£69). The pre-tax figure

was after interest charges up

Although Jefferson Smurfit's pre-

from £2.1m to £3.19m.

comment

gains and enhanced profits.

by physical expansion and it has to stand and really fight. Even then the high demand for freezers promises to keep the freezers promises to keep the market size moving strongly ahead, with usage of frozen foods in UK still way behind the U.S. Bejam is generating a valuable source of loyal husiness with its own freezer sales—up a third in the latest first quarter to 40,000 units—in which the company claim 20 per cent market share. Capital spending is likely to be around £10m, against £15m last time where there was a sizeable element of purchases of free-holds. With some £54m in the

holds. With some £51m in the kitty there is a net cash position period and market forerasts of £15m for the year so far looks

interest received £70,000 for midyear. This together with strong cash flow leaves the group well able to fund its development programme which is likely to include more than the 15 stores now projected and most will be at new sites. Turnover in the first three months of 1982-83 is ahead in what is the relatively least important

within easy reach. Yesterday the shares fell 11p to 145p on profit taking, for a prospective fully taxed p/e over 19. Jefferson Smurfit in I£5.2m profits plunge

Jacksonville project, and the absence of substantial extra-

ordinary costs, add up to a 18

per cent increase at the bottom line. But the effect of dilution

means that earnings per share have fallen 14 per cent. The company places its hopes for profits growth on its U.S. businesses which represent two-thirds of total group assets, but were it not for strengthening of

the dollar against the punt, prefits from that source would

have fallen by even more than the actual figure of 30 per cent. However, JS claims that it has

does not recover. Despite basing only 18 per cent of its turnover

in Eire the company's shares have been hit recently by the market's antipathy to the Irish

economy. Up 1p from a five-year low, the shares at 46p yield

around a prospective 12 per cent

to UK holders, assuming the

increased by 5.6 per cent from £2.98m to £3.15m and he says net interest receivable has reflected the benefit of the rights issue received at the end of April 1981. Net interest receivable was

Spirax-Sarco is regaining its former momentum. The

Spirax Sarco in

AN INCREASE from £2.71m to £3.6m in pre-tax profits is reported by Spirax-Sarco Engineering for the first half of 1982. Turnover of this international specialist in finid control equipment, rose from £20.84m to £20.42m. The interior dissiplend in equipment, rose from 120.34m to 122.43m. The interim dividend is suchanged at 1.7p net—last year's total was 4.7p from pre-tax profits of £7.35m. Mr A. C. Brown, the chairman, says the slight improvement in UK business confidence referred

meeting in May, proved to be short-lived. In some overseas areas recessive trade conditions did not make for comfortable trading

He says there appears to be litle optimism in the various forecasts made by industrial spokes-men in recent weeks, and in his view any improvement in the UK is unlikely to be either rapid or creat in magnitude. Overseas there are some areas showing greater activity.

In total, provided there is no significant decline in present trading conditions, he believes the group will again produce a reasonable overall year's result in 1982.

1449.000 against £274,000 payable last time. First half tax was higher at £1.50m (£1.21m), and after minorities of £64.000 (£54.000), attributable profits came out at £1.94m compared with £1.44m. Stated earnings per 25p share rose from 4.3p to 5.2p.

comment

former momentum. The company's rapid-fire growth in been outperforming its U.S. com-petitors, Although UK packaging has been dire the group expects to return to a fair level of profits next year, even if demand the 1970s was hobbled by the recession, but a timely rights issue last year sucked all the borrowings out of the balance sheet and left the company flush with cash. Interest receivable then has not the plants. able, then, has put the gloss on a modest trading improvement and allowed pre-tax profits to advance by a third in the six months. The company intends this money, new probably around £10m, to go towards an acquisition, but it is obviously a very careful shopper. On the trading front, growth in newer markets, such as the Far East have gone some way toward offsetting the dulier climate at home. But even in the UK, many of Spirax's specialist productsused to control heating systems and thus reduce energy costsare in fairly stable demand. Estimates for Spirax's full-year figures range around £8.5m, but could well go higher. The shares gained 9p yesterday and at 155p. the prospect of a maintained final gives a prospective yield of

14th October 1982



European Investment Bank

ISSUE ON A YIELD BASIS OF £75,000,000 LOAN STOCK, 2002

The Issue Yield (as defined by, and calculated in accordance with the terms of, the Prospectus dated 11th October 1982) in respect of the above

The Stock will bear interest at the rate of 11 per cent per annum and the first payment of interest will be made on 23rd March 1983 at the rate of £2.6899 per £100 nominal amount of the Stock. The issue price is £97.91 per cent.

The list of applications will be opened at 10.00 a.m. today, Thursday, 14th October 1982 and will be closed at any time thereafter today.

Bank of England

on behalf of the

European Investment Bank

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September 30, 1982

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Receiver for Forward Tech. subsidiaries

Forward Technology Industries has requested its bankers to appoint Receivers to two of its subsidiaries — Hunter-Penrose Littlejohn and Forward Plastics. Both have incurred substantial losses over the past 18 months, and the board has concluded that it has no alternative but to take

Group pre-tax losses for the first half of 1982 were 1950,000, which were approximately equivalent to the losses incurred competition current overby the operations of HPL and FP in that period. Full interim results for the group will be announced tomorrow. Its bankers are maintaining their support for the remainder

F Edinburgh Inv. Tst. advances

GROSS REVENUE of the Edin-burgh Investment Trust moved ahead to £5.06m from £4.52m for the half year to September 30 1982. Available revenue was \$2.3m compared with £2.02m. The interim dividend is lifted from 0.95p net to 0.97p per 26p share and a one-for-10 scrip issue is proposed. The directors forecast that the total for the year to March 31 1983 will be not less than 2.332p, against 2.15p, equivalent to 2.12p on the increased capital.

(Loss) Profit before taxation

Taxation (estimated) (Loss) Profit after taxation Extraordinary item less taxation (Loss) Profit after tax and

extraordinary item

Ordinary dividend Ordinary dividend per share

(Loss) Earnings per ordinary

Preference dividend

5th November 1982.

T.C. Harrison ahead at midway

TRADING CONDITIONS in all number of new car sales in T. C. Harrison's divisions have August enabled the group to heen very difficult, says the board and the increase in firsthalf pre-tax profits can be regarded as "satisfactory" under pressure as long as the

Figures for the Srut haif of main dealer improved from motor trade.

£1.35m to £1.46m on turnover up In spite of

The directors say the fierce competition brought about by current over-supply of new cars and high discounts, prompted by the manufacturers, has resulted in the car division's profits being approximately 30 per cent lower than in the corresponding period

register its highest-ever month's trading profit, but margins in years. under pressure as long as the present unhealthy trading con-1982 of this Sheffleld-based Ford ditions continue in the retail

In spite of the continuing from £36,39m to £41.33m, which recession, trading activity in the excludes Car Tax. VAT and intercommercial. earth-moving and agricultural divisions remains at a satisfactory level, although profits for the second half will not be earned at the same rate as in the first haif, say the directors. Commercial agricultural profits rose three-fold, while earth moving was 50

than in the corresponding period per cent light than in the corresponding period per cent higher.

The hire purchase and leasing total 1982 dividend be main-division is very active, and there purchase controls and the record are certainly further oppor- year.

£355,000 (£2.88m charge). After half-year loss, The company will tax interim profits are almost around a prospective 12 per a minorities credit of £7,000 not be able to operate all of halved, the effects of buying up to UK holders, assuming (£1.76m debit) and an extra its UK assets at current activity U.S. minorities, substantial tax final pay out is maintained.

tunities for profit in this area of the company's business which will be of benefit in future

The board says it is extremely difficult at the present time to make a firm forecast for the remander of 1982, but they are considered that, despite the recession, the group will produce results which will be acceptable in the light of current tradingconditions.

First half tax rose from £704.000 to £759,000, leaving £79.000 (£650,000). The interim dividend is unchanged at 0.92p—last year's total was 3.1p from pre-tax profits of £2.88m. The directors

RESULTS AND ACCOUNTS IN BRIEF

GUILDHALL PROPERTY COMPANY-PRO-ENTY COMPANY—Pro-tex profiles for year to June 30 1982

E1.1m (E1.03m), dividend 4.8p (4.4p) making 5.55p (5.15p), earnings per shere 8.8p (8.1p) before extraordinary items, tax £564,500 (5519,000), extraordinary credit £18,392 (nil), attributable profile £554,500 (£905.527). Profilesional measuration of properties lensional revaluation of properties totalled £14.36m and the resultant surplus of £7.23m has been transferred to the capital reserve.

IRISH. GLASS BOTTLE COMPANY (manufacturer of gless containers) —
Pre-tax profits for 52 weeks to June 29 1982 16918,000 (IEEES,000 loss) for 53 weeks), turnover (34.05m (E27.72m), interest payable IE701,000 (IEE6,000), aseociates profits 1692,000 (IES1,000),

31st Dec

£'000 39,235

1,315

602 713

713

6.3p

£'000 18,853

938

628 41

160

1.6p

tax (£52,00 (£271,000 credit), leaving (£564,000 (£254,000 lose). Minorities credit (£116,000 (£21,000 cherge), final credit IC16.000 (IC1.000 cherge). fined dividend 2.35p (seame) meking a total of 3.525p. (2.35p). Earnings per 25p share 11.75p (loss 4.25p). Remings per 25p share 11.75p (loss 4.25p). RVOLI CIMEMAS—Pro-tax profits for the year to April 5 1882 E169.000 (E179.000). turnovar E208.000 (£221.900). dividend 60p (52p), samings per share 57.2p (68.3p), tax C55.000 (£83.000), rxtrandinary cradit E30.000 (£10). The company is a close company. SROWN THOMAS GROUP (shops. department store and restaurants)—

BROWN THOMAS GROUP (snow, department store and restaurants)—Results for haff year to July 31 1982. Pre-tax losses (1688,000 (1685,000), turnover 165.7m (165.68m), no interim dividend (0.359), learnest charges (1608,000 (1684,000). Chairman of this close company states that the group la not expected to show a profit for the year as a whole. The group balance shoet remains sound. The effect of short remains sound. The effect of cost reductions will be more apparent

cost reductions win as more in the accord helf.

SOLUS GROUP (efectrical lighting menufacturor) — Results for year to June 30 1982: pre-tex loes £153.000 (profit £33,000); turnover £7.35m (£5.19m); no final dividend, leaving total at 0.525p (1.225p); estated loss per 20p share 6.54p (sermings 1.23p); stributeble loss £158.000 (profit £22.000)

entributable loss (158.000 (profit £42.000).

DERBY TRUST (investment trust)—
Total value of portfolio at September 30 1982 (20.9m (CIS.41m at June 30 1982):
assets attributable to capital share-inciders CI6.15m aquiverent to 629 per 50p caorital share (CI4.66m equivalent to 571p at June 30 1882).

LAWRIE PLANTATIONS (the plantament Legal to 1881 program unfits LAWRIE PLANTATIONS (the plenta-tions)—Results for 1861: pre-tax profits 12.97m (£2.01m); teracver £8.84m (£7.95m); dividend £2p (£0.p); aurnings per shere \$5.46p (58.01p) before extra-ordinary debit this time of £189.050; tax £782.000 (£788.000); exchange gain £240.00 (foes £253.000). Figures include £1.04m from sale of investments during the year.

the year.
SEAFIELD GENTEX (textiles and PVC corted fabrics manufacturer) — Results for 24 weeks to June 19 1982: pre-tax profits 12,000 (26 weeks (1250,003); turnover 12,44m (22,85m) including experts £1,93m (£2,31m); trading profit experts trasmi (tasim); felding profit 532,000 (E110,00). Cheirmen says VAT on imports, the withdrawal of the amployers' employment contribution scheme and cost increases will have an adverse effect on samings for

an adverse affect on servings for coming period.

THE EPPLORATION COMPANY—Proinv profits for first helf of 1982 £144.583 (£317,257); tax £50,145 (£143,368); group assets, taking inversements at market value. £8.76m (£10,22m); earnings per 5p stock unit 0.78p (1.44p).

EL GRO MINING AND EXPLORATION —Pro-tax prots for first half of 1982, £120,350 (£222,457); tax £43,718 (£101,355); group assets, taking investments at market value. £5.36m (£7.38m); earnings per 10p abars 1.7p (£3.69); earnings per 10p abars 1.7p

(2.58p); estimings per top dent top (2.58p). DANAE INVESTMENT TRUST — Net asset value for income shere was 38.88p at Septembor 30 1982. F. S. RATCLIFFE INDS (precision pring maker and painting contractor)—
Results for year to April 30 1982: pretax losses £180,103 (£165,420); no dividend (same): tex credits £35,294
(£168,543); not loss £154,889 (orbit
£2,053); extraordinary credit £3,202 nil).
PHOTO-ME INTERNATIONAL (coinmachines)—Pra-tex profits for year to April 30 1982 £2.62m (£2.21m); turnovar £31.8m (£27.44m); final dividend 8.3p (same); making 8.45p (same); tax £1.16m (£143.414 credit), leaving £1.46m (£2.36m); minorities £222.241 (£334,858); earnings per 50p shero 58.98p (\$85.2p) before extraordinery items.

(£688,000); group sales and rental income £8.05m (£9.93m); no interim dividend (same). Directors think it un-likely the company will have to pay tax in 1982. Company is wholly owned by Trans Union Corporation, U.S. LEDA INVESTMENT TRUST—Net asset value per capital share as at September 30 1982 was 89.5p.

30 1982 wes 89.5p.
PEEL HOLDINGS (property investment and menagement)—For year to Merch 31 1982: final drydend 3p net per 25p stere (2p) making 4p (2p); Income 2288.000 (£235.000): per-tex profits £38.000 (£250.001): tax credit £1.007 (£33.000): extraordinary debit £25.000 (nil) being costs of share issue; earnings per share 7.250 (9.52p).

LONDON SUMATRA PLANTATIONS—Results of this company which is 98 per cent owned by Hernsons & Croaffeld for first kelf of 1992; pra-tax profits £2.26m (£2.32m); turnover £70.11m (£9.31m); interim dividend 20 (semel: earnings per 10p share 10.55p (10.09p); tax £583.000 (£715.000); profit ster, £28.000 (£715.000); profi

tex ESS.000 (£715.000); profit after tex £1.85m (£1.67m).
SCOTTISH AGRICULTURAL SECURITIES—Report for half year to September 30 1982 states that during the pender 254,000 of haritable loses were completed. At Sectember 30 a further foen of £70.000 had been approved by the directors and evented completios. Reductions totalling £954.383 were made in the principal amounts of loans during the half-year, of which £211,674 represented capital repsyments as provided for in the loan agreements, and £842.715 sectal reductions and repayments. ments. The total amount of loans out-standing at September 30 as £15,439,221. On Amoust 19 the corporations' lond-ing rate for new loans was reduced to 14°, per cent per annum and on September 16 a jurther reduction was

September 16 a lumber reduction was made to 137 per cent.

METAMEC JENTIQUE (lumiture and clock maker)—For year to June 30 1982: ms final drudend (0.7c) lawns total at 0.5p (1.3p) ast per 25p share; risted losses per share 2.7co (4.15p armings); tumover (3.6m (£11.11m); taxable losses £675.67) (£5.00) profit) after resum chames £242.870 (£480.500) and laterer pavable £234.670 (£70.701); rat £14.600 (£70.670) motion in relating profits £792.900 (£136.800 increases); total reserves £2.05m (£2.19m).

YEOMAN INVESTMENT TRUST—Agreement has been reached with the Indo-

recomment investment into a market meeting for example in the indonesian Government for companisation for the indonesian assets, owned by a wholly-swined subsidiary of Yeoman investment Trust, which were confiscated in 1955. As a result, the sem of £82 760 has been received in full and final settlement. Liability to UK tax and finel settlement. Liability to UK tax on this amount is not expected to streed CSC (O). The cost of the indonesian assets was written off in the belance sheet of Yeoman in 1980. FIRST CO-OPERATIVE FINANCS—For first half of 1982: turnover 245,172,000 (235,117,000); pre-tax loss £1,720,000 (insa £49 000) ofter interest (3,594,000 (£2,675,000); zax £10,000 (£11,000).

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In an age when information is easy to generate, the trick is to weed out the irrelevant. That way we'll have the information we need. And, we'll have time left over to do something with it.

CHAIRMAN'S STATEMENT

As forecast the profitability of all divisions was severely affected by depressed sales and our decision to reduce stocks. Our rationalisation and re-creanisation programme has been extended with the closure of a further two factories. These moves will be completed by the end of October and the total anticipated cost has been included within these interim figures as an extraordinary item. The Board expects a return to profitable trading during the second

FOGARTY p.l.c.

The unaudited results of the Group are as follows:

£000 16,972

(6.59p)

The interim dividend of 1.6p per ordinary share is maintained and will be paid on 12th November to members on the register on

(533)

Manufacturers of continental quilts, pillows, bath and scatter rugs, soft furnishings, and processors of feather and down fillings.

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THIS is the name and more of THIS has

BIDS AND DEALS

Ashton Mining fixes loan | Pioneer raises offer for for diamond joint venture

AUSTRALIA'S Ashton Mining, of a total of A\$500m or so at which has a sizeable minority current prices.

stake in the Ashton diamond In anticipation of these future joint venture in Western Australia, said yesterday that it is arranging bridging finance to help with its share of development spending at the project. Ashton said that the facility

is being arranged and managed by Kleinwort, Benson in associa-tion with Bank Bumiputra Malaysia and United Malayan Banking Corporation, but declined to reveal the amount of money

The temporary funding will meet Ashton Mining's spending needs during the final evaluation of the AK1 diamond pipe at the site, and the expansion of the plant processing alluvial gravels to a commercial scale.

The company plans to replace the bridging loan with project financing in mid-1983, when a formal decision on the development of AK1 is expected. Ash of indutou's share of the development material. Costs of the joint venture has The main problem still to be Rio Tint been put at AS150m (£83m), out resolved concerns the market per cent.

funding requirements. Ashton Mining has already chosen four North American bank, to form loan syndicates. They are Chase Manhattan, Continental Illinois. Manufacturers Hanover and Toronto Dominion. Earlier this month, the partners

agreed on their plans for developing the Ashton deposits. They include commercial scale production from the alluvial gravels by the end of this year, with initial annual output at around 2m carats, and the mining of the AKI pipe by 1985 or 1986, with production gradually building up to about 20m carats a

year.
This compares with last year's total Western world output of around 50m carats. The value of the Ashton project will, how-ever, be relatively low, as the vast bulk of the output consists of industrial and near-gem

ing of the stones. It is still widely expected that most of Ashton's production will be sold through De Beers' Central Selling Organisation, which handles the marketing of more than four-fifths of the world's output rough (uncut) diamonds.
This is in spite of earlier position from some of

opposition Australia's political leaders, who Australia's political leaders, who did not like the idea of Australian diamonds being sold through a company which is controlled from South Africa.

However, the smallest of the partners in the joint venture, Northern Mining threw some-Northern Mining, threw some thing of a spanner into the works last week with its announcement that it intended to set up its own sales organisation in Antwerp, in conjunction with one of the big dealers in

that city.
Northern Mining has a 5 per cent stake in the joint venture.
Ashton Mining has 38.2 per cent, while the project leader is CRA, the local arm of the Rio Tinto-Zinc group, with 56.8

Mixconcrete to £19.5m

yesterday again increased the value of its bid for Mixconcrete (Holdings) by £2.8m to £19.5m and won the support of the board at its third attempt.

English China Clays (ECC), which emerged as a rival bidder on September 20 with an offer of £18.8m, said yesterday that it had not had time to consider Panneer's latest bid.

Northampton-hased · Mixconcrete's shares rose 8p to match the 210p level of the Pioneer offer. Under the latest offer Mixconcrete shareholders will be able to retain the 1.55p interim dividend to be paid on Novem-

Pioneer, which is part of Pioneer Concrete Services of Australia, ranks third in the

BY CHARLES BATCHELOR

holding in a deal worth £8.2m.

Stockbrokers L. Messel arranged the placement of the

shares at 276p with institutions

after the price rose to an all-time

high of 288p following Tuesday's

announcement of higher first half

Mr Harris, 40, was only 15

when he took over the running of

the family's three South London

carpet and line shops following the death of his father. The com-

Harris Queensway chief

sells 2.25m family shares

MR PHIL HARRIS, chairman of Mr Harris will use some of the Harris Queensway carpet the funds raised to buy per-

the Harris Queensway carpet the funds raised to buy per-retailing group, yesterday sold sonal investment property in the 2.25m of his 24m family share.

U.S., while some will go to meet

facturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1978=100);

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

120.2 123.1

121.8

121.0 121.0

121.0 123.0 123.0 120.0 122.2

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

+490 +1,483 +315 +606

+323 +103 -114 +177 +260 +224 -115 - 7 +166

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net

advances DCE

Bank

29.7

29,7 27,1

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn—Basic Wheele.

FT*

inflow; HP, new credit; all seasonably adjusted lending rate (end period).

18.1

17.3

6.9 7.2 4.8 9.5

225.8 235.9

237.3 236.8

235.2 240.0 238.9 240.1 235.7 239.2 237.7 243.2 245.0 244.2

234.3 236.2 232.9 234.4 235.5 237.0 238.3 239.2 241.0 241.7

Eng. Retzil order vol.

106.1 107.0

106.1 106.6 105.9 105.8 106.6

86.7 86.2

86.0 85.9 85.0 86.0 87.0 85.0 86.0

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade USSbn*

+720 +887 + 19 +309 +392 +485 +148 +254 +366 +163

£m

+6.031

+3,194 +4,586 + 857 +1,131

+1,685 +1,253

mnfg.* RPI* Foods*

321.5 310.6 310.7 313.4 319.7 322.0 322.9

323.0 323.1

registered unemployment (excluding school leavers)

unfilled vacancies (000s). All seasonally adjusted.

Mfg.

goods

89.9 89.9

90.6 91.4 90.0 91.0 91.0 91.0 92.0 92.0

120.6

122.5 129.1 122.9 120.2 124.5 128.5 134.0 124.8 124.0

101.2

100.9 100.3 100.8 101.0

101.6

93.8 93.4

91.9 91.0 93.0 93.0 92.0

91.0 93.0

130.0

130.7 119.0 124.3 132.7 133.7

125.7 117.6

8.1

7.6

14.2

202.2 209.9 214.6 217.1

216.9

217.0 219.7 219.6 222.5

January

February March

August September

3rd qtr. 4th qtr. 1982

1st atr.

January February

March

April May

June July

4th qtr.

1st qtr.

January February

March April May June

Angust

1981

3rd qtr. 4th qtr. November

December 1982

January February March

1st qtr. 2nd qtr.

April May June July

2nd qtr. 3rd qtr.

4th qtr. December 1982

February March

April May

Јшу

August

December 1982

April May June

July

Ploneer Concrete (Holdings) league of UK ready-mixed con-esterday again increased the crete producers while Mixcon-alue of its bid for Mixconcrete crete is number five. Mixconcrete's board said it believed the latest Pioneer bid was at a level which it "must strongly recommend shareholders to accept."

Directors will accept in re-

spect of their own holding of 237,854 shares or 2.6 per cent of the ordinary share equity. Pioneer owns or has received acceptances from a further 1,733,026 shares or 18.6 per cent of the equity it said vectories. of the equity, it said yesterday. Mr Desmond Quirk, a director of Pioneer in the UK and chief general manager of the Australian group's overseas holding company, said later its holding had risen to about 22 per cent, excluding the directors' shares.

previous capital gains tax

A quarter of a million of the

shares sold were from a charit-

able trust set up by Mr Harris; the proceeds will go to funding

medical research at Guy's Hospital, London, which has received donations from the

expanded by a succession of takeovers since the mid-1970s, acquiring the Keith Royal,

Queensway, Ross Carpets and Hardy chains of stores. It last month acquired the leaseholds

of 31 shops belonging to Eastern Carpet Stores from the receiver.

Retail

145.4 143.9 137.6 142.3 146.1 145.4 144.8 152.2 150.9

mnfg.

81.0 78.6 81.0 84.0 78.0 81.0 81.0 74.0

+698 +419

+707 +882 +187 +289 +231 +406 +314 +162 +401 +484

Unem-

2,878 2,812 2,818 2,828 2,829 2,872 2,911 2,926 2,987

75,4

74.2 70.9 75.0 75.0 73.0 72.0 73.0 68.0 70.0

99,2 100.1

101.1

101.1 101.4 100.7 101.3 101.4 100.9 101.0

inflow leading

2,057 2,081 684 707

FT* comdty. Strig.

90.6 89.7 90.8

91.1 91.3 91.1 91.5 90.8 90.0 89.9 91.1

91.4 91.7

260.83 248.97 248.97

242.40 233.46

233.46 252.95 241.77 242.40 246.84 237.39 233.46

229.60

278.8 285.6 288.5

297.7 304.1 296.1 297.2 299.8 302.6 305.6 304.1 295.5

11.4 15.2 17.5 17.1 17.7

17.3 16.3

23.35 23.35

18.97 17.70 23.23 23.37 18.97 18.16 17.82 17.70 17.94 18.11

Queensway

trust in the past

Harris

managing director of Mix-concrete. "But there comes a time when everything has its price. At this price it would be difficult to justify continued Pioneer originally offered 155p for each Mixconcrete share on July 15 but raised this to 180p on August 31. ECC, which still holds no Mixconcrete shares, "We are on record as saving offered 195n on September 20.

Linfood's plans for Fitch Lovell current year. our original 155p offer was generous so this offer has to be

bid more than £70m for food re-tailers Fitch Lovell, told Fitch Lovell shareholders that it can "put right the problems" of the food retailer which is resisting its

"We are interested in Mix-concrete's 46 concrete plants, which are in the only area of the country where we are not represented, and in their aggreshareholders yesterday Linfood says it plans to merge the man-agements of its own Gateway supermarkets and Fitch Lovell's Key markets, and to combine the "It has been a good run," said Mr John Darnell, chairman and cash and carry activities of the two groups. Fitch Lovell's smaller subsidiaries would be assessed on their profits records and either developed or sold off.

Linfood's better management would, it claims, give Fitch share-holders a better return on their investment. Assuming no change to Linfood's final dividend, they would receive an increase in divi- 1983.

Linfood's management has a personal stake in future profits. The document shows that they have substantial stock options which they can only exercise in full if the price of Linfood shares reaches 342p by October 1986. The shares currently stand at 238p.

See Lex

HAWLEY Hawley has agreed to buy the goodwill and fixed assets of the office cleaning business of Blue Arrow Cleaning Services for Arrow Cleaning Services for £250,000. Payment will be made by the issue of 126,583 ordinary shares, 78,655 nominal 12; per cent cumulative preference shares, and £50,000 cash in July 1983

Rbt. Fleming to unitise two trusts Robert Fleming, largest management groups, is seeking approval from shareholders to turn two investment trust companies, worth £100m, into units of four Save and Prosper funds. Robert Fleming Holdings has a 58.2 per cent shareholding in Save and Prosper Group.

generous to a fault." he added.

In March, Robert Fleming announced plans to unitise London and Provincial Trust, and United States and General Trust. Robert Fleming said the decision to unitise into four Save and Prosper funds was designed to give shareholders the opportunity to choose a specialised fund. If Fleming had followed the example of previous unitisations, then a single general unit

trust would have been set up. Fleming said it did not believe a general trust would have appealed to shareholders. The unitisation will enable shareholders to dispose of their holdings at near asset value. At present the discount to net asset value of the shares in the two investment trusts is around 16

per cent. Fleming estimates that if an investor sold the Save and Prosper units straight after the unitisation, the discount to net asset value would be about 5 per

September **Purchasing** offer success

September Purchasing, the Anglo-French consortium, yesterday announced the success of 15 per cent of the equity — of fire protection group Nu-Swift. This gives September a total stake of 29.995 per cent in Nu-Swift, which is subject to a rival £5m bid from Mosspray.

September received applications from the holders of 4.8m shares at the maximum 44p tender price and scaled down applications to about 52 per cent. applications to about 63 per cent

of the amount tendered. September, which is backed by Ste Generale de Protection Incendie of France and Electro-Protective, a U.S. subsidiary of the UK Hawley Group, will now await the outcome of Mosspray's 40p offer which closes tomorrow. September backed up its tender offer with a letter to Nu-Swift shareholders urging them to reject the offer from Mosspray, which is backed by Mr Brian McGillivray, formerly of Rentokil. NuSwift's shares were suspended yesterday at 42ip — up 1p

BANGOR PUNTA CAPITAL COMPANY

NOTICE OF CONVERSION **PRICE ADJUSTMENT**

54% Guaranteed

Convertible **Debentures Due 1988** (Convertible into Common Stock of **Bangor Punta** Corporation)

Notice is hereby given that, effective as of September 1, 1982, the conversion price of Bangor Punta International Capital Company 54% Guaranteed Convertible Debentares Due 1988 was adjusted, and such adjusted conversion price is \$35,25.

Morgan C. Brown, III Vice President and Secretary October 5, 1982



One Greenwich Plaza P.O. Box 1776 Greenwich, Connecticut 06836-1776 U.S.A.

EUROPEAN OPTIONS EXCHANGE 86 B 41 B 25 13 A 8 4 1.60 — 12 21 34 10 32 43 10 105 12 65 7,50 B 5,20 2,60 1 114 NL 82 88-92 1.60 NL 82 '86-89 = | 1 = | = | F.100 80 3 F.102,50 200 0.70 F.253.50 F.27 22 ABN C AKZO C AKZO C AKZO P AKZO P AMRO C HEIN C 0.10 0,60 25 2.60 B F.40.50 - F.72.10 17 B B | | | | | | . 2 12,50 F.92,80 21 38 5 8.60 F.115.50 F.120 54 F.120 78 F.21.50 102 F.25.50 444 F.27.50 444 F.27.50 - F.27.50 - F.27.50 - F.27.50 F. 5 2,80 1,39 0,20 0,50 1,10 9,50 3,60 0,30 1,10 5 13 8 5,20 3 1,50 43 505 674 20 25 51 1032 1831 40 292 166 28 F.27.70 25 | 0.70 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 Ξ. [TOTAL VOLUME IN CONTRACTS 19,041

	ONE			DED				0.2
Oct	ober 13		Det.	Jar		A		
Option	price	Closing offer	Vol.	Closing offer	Vol-	Closing offer	Vol.	Equit Clos
BP (a) BP (c) BP (c) BP (c) BP (c) BP (c) BP (p) BP (p) CU (c) CU (c) CU (c) COns. Gld (d)	280 280 300 330 330 120 130 140 160 150 490 490 480 80	52 32 14 2 6 24 17 9 4 1 57 10 2 4	20 243 	60 48 30 12 16 28 21 13 9 5 70 40 20	14 81 111 90 4 31 25 11 20 - 1	74 58 40 23 24 34 26 17 13 7 10 87 75 54 33	222	310p "" 136p "" 452p" 79p"
GEC (c) GEC (c)	1100 1200 1300	155 60 13	5 2 50	185 115	4	225 160	5	£1212
GEC (c) GEC (p) GCG (p) GCG (p) GCG Met. (c)	1315 1200 1200 260 260 260 260 260 300 300 300 300 300 300 150 150 180 200 200 400 400 460	13 13 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	25 - 4 50 - 14 6 - 3 - 39 - 5 196 14 3 1 smber	53 38 94 88 49 33 22 7 9 16 58 40 24 10 18 8 53 53 20 21 11 21 20 44	6 1 101 90 8 8 8 97 1 12 3 4 4 5 8 5 9 9 1 1 12 1 3 4 4 5 8 5 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	98 95 95 95 97 98 11 20 48 32 14 48 32 14 57 37 24 15 40 40 40 40 40 40 40 40 40 40	1 1 2 1 2 2 3 5 0 Heav	500p 306p 375p 207p
Barciaya (c) Barciaya (c) Barciaya (p) Imperial (c) Imperial (c) Imperial (c) Imperial (c)	360 420 360 90 100 110	35 5 3 251 ₂ 161 ₂	25 4 - 5 107	48 11 8 29 19	- 10 125	60 20 31 21		388p ", 114p"
Imperial (p) Lasmo (c) Lasmo (c) Lasmo (p) Lasmo (p) Lasmo (p) Lasmo (p) Lasmo (p) Lonrho (c) Lonrho (c) Lonrho (c) Lonrho (c) Lonrho (c) Racal (c) Racal (c)	120 110 330 360 390 330 380 390 70 80 90 100 100 500 580	4 40 20 7 10 22 47 19 3 11 ₂ 100 54		81g 6 50 40 24 20 37 57 57 22 141g 81g 4 112 84	26 1 7 26 26 25 25	10 8 80 58 57 32 50 70 20 12 7 19 125 100	17	357p"
Racal (c) Racal (c) Racal (p) Racal (p) Racal (p) Racal (p) Racal (p) RTZ (c) RTZ (c) RTZ (c) RTZ (c) RTZ (c) Vaal Rfs. (c) Vaal Rfs. (c) Vaal Rfs. (p) Vaal Rfs. (p)	600 650 550 600 390 420 460 590 60 70 80	25 9 10 28 64 57 12 3 174 9 414 115	4 26 28 11 11 - 8	54 27 22 40 72 55 27 9 20 14 45 81 81	170 22 113 2	70 43 30 50 90 62 36 14 23 161 ₂ 10 6	1 1 1 1 1 2 1	444p

Copper find near Olympic Dam THE PARTNERS in the huge with that of the main Olympic develop a coal project in the Olympic Dam copper-gold- Dam orebody, although the two Arckaringa Basin of South uranium prospect at Roxby are unalike in that Wirrda Weil Australia, according to Mr Don

Downs in South Australia report that they have found a new area of copper mineralisation on the Stuart Shelf, which surrounds the Olympic Dam deposit.

Australia's Western Mining Corporation (WMC), which has a 51 per cent interest in Olympic Dam, and BP Australia, with 49 per cent, have been drilling on the Stuart Shelf away from the immediate area of the main deposit for some time, with varying degrees of success.

The latest quarterly report from WMC includes drillhole results from the Wirrda Well prospect, 20 kilometres south-east of Olympic Dam. These show various grades of copper

contains no recoverable gold or

After finding an enormous amount of mineralisation at Olympic Dam, with latest estimates indicating a breathtaking 2bo tonnes of ore grading an average of 1.6 per cent copper, 0.6 kg of uranium oxide and 0.6 grammes of gold per tonne, WMC and BP extended their exploration effort to the remainder of the Stuart Shelf.

Meekatharra report favourable

mineralisation running as high as 2.1 per cent copper.

The partners report that the style of mineralisation at the latest find has some similarities

A STUDY by a subsidiary of mining methods, and 6m tonnes a year from open-cut mining. Shows that it would be economically viable for Australia's Meekatharra Minerals to A\$403m respectively.

Australia, according to Mr Don O'Callaghan, Meekatharra's chairman. The Flour study, based on

current coal prices, concerned the development of part of the Wintings Coalfield containing a measured and indicated \$30m tonnes of black coal. This represents about 15 per cent of Meekatharra's claimed reserves of coal in the Arckaringa Basin. Mr O'Callaghan said that the results of the study confirmed his company's confidence in the area, and added that Meekatharra is already in talks with

pany now owns 420 stores trading as Harris Carpets, Queensway, Harris Furnishing, potential partners in the Wintinna project. Poundstretcher and Ross Carpets Fluor investigated the produc-tion of 2m and 4m tonnes of with 1981 sales of £138m and pre-tax profits of £10.5m. coal a year by underground mining methods, and 6m tonnes UK ECONOMIC INDICATORS ECONOMIC ACTIVITY-Indices of industrial production, manu-

Redemption Notice

Hamersley Iron Finance N.V.

8% Guaranteed Debentures Due 1987

Unconditionally Guaranteed as to Principal and Interest by HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 15, 1972 under which the above described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on November 15, 1982, (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$345,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING															
M626	2006	4285	5206	6521	7929	9392	11457	13076	14664	17761	18716	19625	20921	22101	23827
63C	2063	4368	5347	6563	8001	9526	11638	13121	14719	17790	18751	19633	20956	22114	24468
662	2174	4398	5406	6634	8289	9653	11666	13441	14757	17538	18776	19712	21003	22196	24468
1235	2188	4425	5486	6688	8390	9658	11693	13471	14804	17875	18826	19746	21056	21270	24516
1245	2315	4484	5533	6772	8457	9062	1174×	13507	14681	17908	18869	19765	21133	22429	24588
1329	3770	4490	5548	7001	8468	9685	11848	13744	14956	17971	18883	19782	21177	C2511	24624
1382	2284	4503	5564	7029	8525	10134	11851	13862	15101	15014	1893 <u>1</u>	19319	21209	22582	24682
1398	3542	4523	5594	7064	853 L	10187	11883	1:4868	15188	18104	18936	19640	21255	22647	24688
1414	3585	4566	5638	7207	8541	10283	11886	12893	16201	18106	19017	19928	21270	22696	24731
1519	3712	4583	5657	7209	8557	10249	11946	13936	16521	18136	19043	19982	21310	22743	24786
1570	3778	4682	5699	7228	8660	10385	12006	13952	16716	10177	19136	20029	21371	22318	24788
1578	3784	4733	5830	7213	8787	10388	12057	14006	16974	18237	19137	20042	21405	22966	24838
1622	3908	4771	5901	7300	8817	10549	12098	14236	17029	18369	19146	20125	21470	23041	24887
1648	3926	4763	5992	7386	8960	10598	12121	14240	17275	18340	19204	20142	21540	23266	24899 .
1714	3937	4811	5998	7570	8910	10564	12168	14335	17327	18416	19206	20656	21672	23266	34961
1758	4008	4532	6102	7620	8933	10906	1:58	14383	17346	18447	19245	20699	21892	23335	
1768	4005	4917	6136	7670	9032	11050	12304	14412	17539	18529	19302	20753	21919	23357	
1787	4064	5032	6216	7679	9047	11137	123449	14463	17586	18555	19356	20756	21946	23391	
1861	4081	5126	6317	7689	9141	11223	12499	14494	17614	18576	19421	20875	21959	23456	
1917	4065	5172	6331	7705	9207	11304	12656	14566	17668	18618	19499	20854	21994	23631	
1929	4181	6176	6362	7744	9299	11388	12678	14603	17704	18663	19558	20855	23742	24728	
1942	4230	5197	6383	7745	9384	11410	12754	14645	17727	18692	19588	20889	22059	23749	

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the Receive and Deliver Windows of Citibank, N.A., Trustee under the Indenture referred to above, 111 Wall Street.—5th floor, New York, New York 10043 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfust (Main), Geneva, London (Citibank House), and Paris and the main office of Banque Générale du Luxembourg S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the Holder with, a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at the Redemption Price and on and after such date, interest on the said Debentures will cease to accrue and the coupons for such interest shall be void.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceeding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due November 15, 1982 should be detached and presented for payment in the usual manner.

For HAMERSLEY IRON FINANCE N.V. By CITIBANK, N.A.

October 14, 1982

To the Holders of

61/4 % Convertible Guaranteed (Subordinated) Debentures

Outstanding Debeutures of \$1,000 Each of Prefix "M" Bearing Numbers Ending in any of the Following Two Digits:

Also Outstanding Debentures of \$1,000 Each of Prefix "M"
Bearing the Following Numbers:

RAMADA CAPITAL CORPORATION N.V.

Dated: October 14, 1982

NOTICE OF REDEMPTION

Ramada Capital Corporation N.V.

due November 15, 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of November 15, 1971 under which the above-described Debentures were issued Morgan Guaranty Trust Company of New York, as Trustee, has selected \$667,000 principal amount of Debentures for redemption on November 15, 1982, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date, as follows:

10 18 22 32 47 49 75 81 93 95 99

1078 1878 2278 3178 3578 3878 4178 4978 5178 6178 6478 5778 7778 8578 5578 1878 1978 2378 3378 3578 4278 5278 5578 6278 6578 6878 8478 8778 9578 1778 2078 2878 3478 3778 4078 4578 5278 5978 6378 6573 7278 8578 8978 9778

The right to convert Debentures selected for redemption into Ramada Inna, Inc. Common Stock will terminate at the close of husiness on November 15, 1982. The conversion price of Debentures is \$15.57 principal amount of Debentures for each share of Common Stock issuable upon the conversion. On November 15, 1982, the Debentures designated above will become due and payable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Receive and Deliver Department of Citibank, N.A. (formerly First National City Bank), 111 Wall Street, New York, New York 10043 or (b) at the main offices of Citibank, N.A. in Amsterdam, Milan, Brussels, Frankfurt/Blain, Paris or London, or the main office of Citibank (Luxembourg) S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York, Coupons due November 15, 1932, should be detached and collected in the usual manner.

On and after November 15, 1982, interest shall cease to accure on the Debentures will remain outstanding.

Find out for yourself just how local the Remploy Resource can be.

The fact is it's right on your doorstep.
Evidence of the Remploy Resource is
everywhere, whether it is a Remploy
production unit or any of the many
products produced by Remploy that are
found in the homes, offices and
businesses of every town.
That is why so many of Britain's top
companies use Remploy's many varied
services.

services.

In fact, we work in over 100 product and service areas, providing employment for 11,000 people, some 90% of whom are disabled. But we are no charity.

Far from it. We're in business. And our your company. business is to service British Industry.

With a network of 94 production units nationwide, we provide a variable cost factor to invest in the machinery and staff necessary for extra production. We have the skilled staff, the machinery and the experience to help reduce your fixed costs to a minimum and allow you to grasp opportunities that could be lost.

Return the coupon and find out how

varied and comprehensive our skills are.
We think you'll be surprised and,
more importantly, impressed at how
the Remploy Resource can work for

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į	TO: REMPLOY LIMITED, 415 EDGWARE ROAD, CRICKLEWOOD, LONDON NW2 GLR. I WOULD LIKE TO KNOW JUST HOW LOCAL THE REMPLOY RESOURCE CAN BE. PLEASE SEND ME THE REMPLOY FILE,
I	NAME
ï	IIILE
i	COMPANY
. I	ADDRESS
Ţ	
į	TYPE OF BUSINESS
•	TEL TEL
ł	Remploy
1	Britain's biggest employer of disabled people means busines

Staff

Wheat Board, who announced

yesterday's deal, said he thought there was a fairly good

chance that Canada would sell

more grain to the Soviet Union

hope to get substantially above

last year's total," he com-

No breakdown is being given

of the grain being sold in the

present package, which is made

Our Commodities Staff writes: The U.S. Agriculture

Department in its latest crop

predictions maintained its fore-

cast that Soviet grain output

this year would be only 170m

tonnes—the fourth poor harvest

However, the department said

record maize and wheat crops

would boost U.S. grain produc-

and help maintain world output

close to last year's bumper total

grain production is expected to

rise to 52.4m tonnes against 50.8m last year and the West

European crop is put at 158,9m.

nearly am tonnes higher.
The U.S. and Soviet Union

are due to hold talks in Vienna

later this month when the

Americans are expected to offer Russia the opportunity of

buying considerably more grain

than the maximum of 8m tonnes

a year allowed under the long-

In view of its crop shortfall.

the Soviet Union may have to

term agreement

up of wheat and barley.

Concern at Indian tea exports fall

INDIAN TEA exports fell 30 per cent in the first nine months of this year to 121.7m kg against 173.7m kg in the first nine months of 1981 and 149m kg in the same 1980 period. writes P. C. Mahanti from Calcutta. The position worries the Indian tea producers, who still depend heavily on exports for their income. Indian exports to traditional markets like the U.S., UK and West Germany have fallen against India's rivals, such as

Sri Lanka and Kenya. Indian tea production also declined over the first eight months of this year to 321.69m kg against 334.58m kg in the same period of 1981.

THAILAND exported the following quantities of commodities between January and September this year: Rice 2.9m tonnes (up 16.8 per cent on the same, period of 1981); taploca 5.7m tonnes (up 27.7 per cent); sugar 1.9m tonnes (up 123.4 per cent); rubber 390,032 tonnes (up 14 per cent); tin 20,200 tonnes (down 14 per cent).

THE INTERNATIONAL Coffee Organisation executive board will meet in London on October 19 to discuss the implications for its global quota and control system of changes in member- off the market. ship for the extended Coffee Agreement in the year to September 1984.

IN KENYA, a 4,000 sq km area around the Masinga Dam is to be examined by consultants W. S. Atkins from Britain undertaking a 10-month soil and water conservation study financed by the European Devc-

IMI TITANIUM, Europe's largest titanium producer based in Birmingham, has entered into an agreement with Teledyne Wah Chang Albany, of Oregon, U.S., for exclusive sale of its zirconium and hafnium products

Canada selling 7.6m tonnes of grain to USSR

CANADA is to sell at least 7.6m grain. The contract began last ter responsible for the Canadian tonnes of grain in the 1982-83 year with a minimum delivery. Wheat Board, who announced at a value of between C\$1.2bn however, as a result of poor and C\$1.5bn (£570m-£713m). harvests and the desire to buy The deal is part of a five-year

crop year to the Soviet Union of 4m tonnes, Russian demand, harvests and the desire to buy from other sources than the contract signed in May last year U.S., led to total purchases from later in the crop year. "We for the Soviet Union to buy a minimum of 25m tonnes of Canada of a record 7.8m tonnes. Senator Hazen Argue, Minis-

Sugar market talks open in Brussels

TALKS aimed at finding ways term, reducing planting. to stabilise the world sugar market are due to begin today in Brussels between the EEC Commission, the International Sugar Organisation (ISO) and Community sugar producers.

The Commission, under interproducers following reports of more than 6m tonnes of exportable EEC surplus for this year, will be trying to persuade the Community's main producers that they should at least agree to hold their non-quota sugar

This would involve the stocking of just under 1m tonnes of sugar, which would normally be exported. Non-EEC producers have always argued that this sugar is heavily subsidised by the price support system operating within the Community and that the EEC sales represent unfair competition at a time of low world prices and overall

high production levels. The separate talks between EEC officials and Mr William Miller, the ISO director, will centre on the possibility of reciprocal action to cut the amount of sugar available to the market, by mutual stocking operations and, in the longer

The ISO, representing mainly third world producers, will be under pressure from the EEC to take, more positive action to tion to 336.1m tonnes this year reduce the surplus production of its members as, possibly, the quid pro quo for the Com-quid pro quo for the Com-munity's own measures. Canadian grain production is experted to

White sugar production with-in the EEC is estimated at about 14m tonnes for this year. To this figure has to be added a further 1.3m tonnes imported under the Lome-Connection.

Meanwhile, the EEC authorised the export of 75.950 tonnes of white sugar at its regular weekly tender yesterday. Although the amount was within market expectations, the maximum rebate, at 37,329 Ecu's per 100 kilos, was lower than expected.

Dealers commented that the lower rebate, the equivalent of import as much as 50m tonnes \$210 per tonne fob and stowed, of gfrain this year and a large reflected aggressive bidding proportion of this will have to from the trade at the recent come from the U.S., the world's tenders for these export biggest grain exporter. licences.

On the London futures marthe Russians, angered by the ket the March position closed at previous U.S. grain sales £108.15 per tonne. down £2.70 on the previous days' level. In line sanctions, are seeking to the morning, the London daily obtain as much grain as posprice for raws had been set sible from non-U.S. sources, down £1, at £94 a tonne. provided the price is right.

Australian wool stocks to rise

By Michael Thompson-Noel in Sydney

AUSTRALIAN WOOL Corporation stocks are likely to swell to Im bales by the end of the year. At the end of the 1981-82 season, stocks held by the corporation had grown by 320,000 bales, to a **total of akmos**t 505,000. At the end of June, the corporation's market support fund stood at A\$588.6m (£327m), against A\$493m a year

earlier. In the corporation's annual report for 1981-82, teoled in Canberra yesterday, Mr David Asimus, the AWC chairman, said sustained demand and higher prices for wool were more remarkable for being generated by client countries that were themselves seriously affected by the recession.

Mr Asimus said the corpora tion was prepared to buy wool at Australian sales in whatever quantities necessary to sustain the market. A statutory reserve price scheme has operated in Australia since 1970, with fixed hant prices in operation since

The corporation bought 15.4 per cent of the 3.7m bales of ol offered at public sales in 1951-82.

German cocoa grindings rise

WEST GERMAN cocoa grindings in the third quarter of this year have risen to 35,757 tonnes up 0.9 per cent on the same period in 1981, according to the Confectionary Industry Associa-

Chocolate production in West Germany over the first eight However, it is believed that months of 1982 rose to 276,394 tonnes from 260,537 in 1981. The UK third quarter grindembargo and the recent pipeing results showed a 1.9 per cent rise, up to 19,594 tonnes, from the same period last year the Chocolate and Confectionprovided the price is right. ary Alliance said yesterday.

EUROPE'S MINERAL NEEDS

Ample ore reserves

about imminent metal and min- source development in Comeral reserves becoming exhausted, according to a report* issued today by a House of Lords select committee.

However, the report notes. that the mere evidence of abundant reserves in the ground is no guarantee against periodic shortages of certain minerals owing to political instability. industrial action, or lack of new investment capital.

It notes that the European formal minerals policy at present, but the report says there are already several channels through which such a policy could be pursued. These include the research

and development programme on raw materials, and the Sysmin scheme, which assists also a role for further overseas development aid-training third tive to any plan to bring into

munity colleges, for instance. But the committee does not believe the Community should interfere unduly in the opera-

tion of private sector policies. Four vital metal and mineral groups-chromium, manganese, phosphate rock and the platinum group—are identified by the committee as being of prime strategic importance. Another eight, which are also sup-Community does not have a plied almost wholly from out-formal minerals policy at pra-side the Community but for which there are substitutes, are placed in a second less important category.

Considering the various the committee notes the importance of South Africa. It is probable that important metals and third world producers of certain metals and minerals, and which the select committee feels should be expanded There is should be expanded. There is markets at competitive prices, and this will act as a disincen-

THERE IS no cause for concern world students in mineral re- production large-scale operations for producing such metals in other parts of the world, the committee says.

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The committee suggests the Common Market should monitor industrial stockpiles of key minerals obtained from outside Western Europe. In view of the relatively low cost of limited stock-piling, it says the Community should advise key industries on the levelof stocks. The sea-bed and Antarctica have been considered possible

new sources of supply. But, according to the report, problems of exploration and exploitation in Antarctica are enormous, and rule it out for the foreseeable future. Exploitation sources of supply, and potential, of sea-bed nodules is also likely to be difficult without an internationally recognised agree-ment. Supplies could one day come from China, but investment there is unattractive at present.
* Report of the House of Lards Euro-

Copper shortage 'is unlikely'

8Y JOHN EDWARDS, COMMODITIES EDITOR

THERE IS little prospect of a years was the belief in some consuming countries that they and mine development, when the industry probably needed just the reverse to ensure longrun stability. Few large mines may be needed over the next decade other than those with attractive by-product credits,

with limited infrastructure

needs, or with developers who

do not require the real rates of

The market came under pressure from trade sources at the opening. Further losses were recorded before

sustained shortage of copper, Mr tion that copper prices are yesterday. The higher grade P. C. F. Crowson, economic likely to average \$1.05 a lb (in cash price gained £12.5 to adviser to the Rio Tinto-Zinc 1982 terms) over the next £365.5 a tonne and moved to group, told the Copper Develop- decade or so was much nearer a premium over the three ment Association conference in the mark than the \$1.50 a lb months quotation, which was London yesterday. Mr Crowson suggested by some consultants. said one of the ironies of recent Mr Crowson added that erroneous forecasts of high prices had unduly encouraged capacity needed to encourage exploration increases, and prompted further substitution to replace copper. Mr Keith Hendrick, president of Noranda Sales Corporation

and chairman of the conference, pointed out that copper prices were at their lowest level for about 50 years in real terms. They either had to rise or production closures would forced on the industry to inreturn that are plugged into

Meanwhile, copper prices rose

AMERICAN MARKETS

He felt that a recent prediction the London Metal Exchange months quotation, which was £6.75 up at £862.5.

The development of a backwardation (cash price above the forward quotation) is attributed to some sustained buying of spot supplies by a major trading group, who earlier this year were involved in the attempt to control the un market.

No one is sure of the motive on this occasion, although it does coincide with the annual "mating season" when copper producers and consumers negotiate supply contracts for next

PRICE CHANGES

BRITISH COMMODITY MARKETS

in tonnes unless stated otherwise	Oct. 13 1982	+ 01	Month ago	·	Oct. 13	+ or Month
Metals			_	Olls		;
Aluminium	\$810.815		£810/815	Coconut (Phil)	8412,5w	+2,5 5425
Free Mkt	5040.070		2960.990	Groundnut	\$485w	5540
Copper		· ·· ··	0000,000	Linsaed Crude.	£320	5540 £380
Cash h grade	£265 5	±17 5	CREA	Palm Malayan.		\$390
5 mths	PR62 5	6 75	£856.5	-	••	
Gash Cathode	1000.0	6.5	48115	Seeds	***	
3 mths	FB 20 25	- 5.75	C823 5	Copra Philip		:s28 O
Gold troy oz	£421 E	7 2.70	244 2 5	Soyabean (U.S.)	8220	2234
Lead Cash	00025	-ĭ *	0707 E	Grains		
Lead Cash	1233.3 0202.75	1.43	1.500.25	Barley Fut. Jan	£111.80	_0.I £108.0!
3 mths	E0U3,13	1	14001 5	Maize	FULL COM	
Nickel	Z4133.3		100.000	Wheat Fut.Jan	2115 00	±0.1 £112.39
Free mkt	103.2136	+3	10015500	No.2HardWint		•
G	0050		0260		. •	
Platin'm try oz	E280		1200	Other	•	i i
Freemkt	1200.55	-2,29	£197.95	com modities	1	• •
Quicksilvert		**** 2*	\$365:875	Cocoa ship't"	£1007	-1 £1,057
Silver troy oz	546,207		517.50p			£1026.
3 mths	ין 558.20	- 3,5	529,50p	Coffee Ft' Jan	£1416,5	+ 14 £1,331.5
		_		Cotton A, Index	70,35a	'+ 0.05 73.40a
Tin Gash	£7252.5	. 5	£7252,5	Gas Oil Nov	\$320,25	+1.5 \$309.25
3 mths	F7225		£7202,5	Rubber (kilo)	49 <i>r</i>	+0.5 49,25p
Tungsten	8106,24		\$111,43	Sugar (Raw)	294w	-1 £82
				Woolt'ps 64s ki.	,369p kilo	372pkik
Wolfrm 22.04 lb	: 94.98	2	5101:105	-	-	
Wolfrm 22.04 lb Zine Cash	£446,5	- 4.75	£442	‡ Unquoted.	u Sept-	Oct. v Nav
3 mths	£455.75	-4.F25	£448.75	w Oct-Nov. g		
Producers			5800,650	flask. * Ghora		
			-			

LONDON OIL SPOT PRICES

	Change Latest + or -
CRUDE OIL-FO	B :S per barrel:
Iranian Light Arabian Heavy North Sea -Forti	
FRODUCTS No	ith West Europa

Stoady physicals firmed the market throughout the day after a weaker opening, but prices again failed to show any real direction. Yest day's + or Business

GAS OIL FUTURES

Catest Tor-	MOULU	GIOSE	-	Done
RUDE OIL—FOS IS per barrell rabban Light	Oct Nov Dec	\$ U.S. per tonne 518,00 320,25 320,75	+ 1,00 + 1,60 + 1,60	318,00-16,0 320,25-17,5 521,00-16,0
RODUCTS North West Europa CIF (5 per tonne)	Jan Feb March April		+ 5.50 +3.376 + 2.75	
remium gasoline - 549 351 - 3,0 as cil 516 525 - 0,5 eavy fuel oil	Tutnover	301.50 298.00 1,463 (2,	- 3,25 • 2,56 226) (_~

GOLD MARKETS

Gold fell 85 an ounce from Tagsday's close in the London bullion market yesterday to finish at \$431-432. The metal opened at \$434-435 and traded between a high of \$434-435 and a low of \$427-428. Trading was extremely quiet with little in the way of tresh news to influence

In Frankfurt the 124 kilo bar was fixed at DM 34,650 per kilo (\$490.0 per ounce) against DM 35,410 (\$440.98) and closed at \$430-452 from \$434-436. In Paris the 121 kilo bar was fixed at FFr 97.000 per kilo (\$426.13 per ounce) in the afternoon compared with FFr 97,000 (\$425,00) in the morning and FFr 98.450 (\$433.23) on Tuesday afternoon.

In Luxembourg the dollar per ounce equivalent of the 124 kilo har at the fixing was \$429.0 from In Zurich cold finished at \$430-433 from \$435-438.

LONDON FUTURES

Month Yest'rday's for Business r per troy Turnover: 97 (169) lots of 100 tray

Oct. 13 Oct. 12 (£251½,252¼) \$436.437 (£253.253½) £442.443 (£250,613) \$442.25 (£250,146) \$441.25 (£252⁵4-253⁷4)

Gold Coins Oct, 13

\$444 | -.446 | (£259 \); 260 \(\); King Sov | \$101 \cdot 103 | (£59 \cdot 60) \\
\$229 \); 230 \(\); (£134 \); 134 \(\); 134 \\
\$117 \) 118 | (£68 \); 69; French 204 | \$86 \); -89 | (£50 \); 52; 52; 547 \(\); 487 | (£28 \); 50 peros Mex | \$520 \(\)523 | (£50 \) 305 \(\); 146 \(\); 488 | (£250 \); 262 | 100 Cor. Aust | \$417 \). 422 | (£245 \); 246 \(\); 250 \(\); 275 \(\); 60 \(\); 250 \(\); 275 \(\); 60 \(\); 250 \(\); 275 \(\); 60 \(\); 275 \(\); 60 \(\); 275 \(\); 60 \(\); 275 \(\); 60 \(\); 275 \(\); 60 \(\); 275 \(\); 60 \(\); 275 \(\); 60 \(\); 275 \(\); 60 \(\); 275 \(\); 60 \(\); 275 \(\); 60 \(\); 275 \(\); 60 \(\); 275 \(\); 60 \(\); 275 \(\); 60 \(krug Krug 1 10 Krug Mepielesi New Sov cw Sov \$102 4 103 4 New Sov \$60 62

EUROPEAN MARKETS

ROTTERDAM, October 13
Wheat—IU S. S per tonne): U.S. No
Two Red Winter Nev 135. U.S. No
Three Amber Durum Oct 169, Nev 172,
Dec 176. April-May 183. June 185. U.S.
No Two Northern Spring 14 per cent
Oct 172, Nev 173. Dec 176. Jen 180,
Feb 183. March 186. April-May 178.
Marca—(U.S. S per tonne): U.S. No
Three Yellow spot 115, affoat 115, Oct
103 50. Nev 103.50. Dec 103 75. JenMarch 110, April-June 115 50 sellers.
Soyabeans—(U.S. S per tonne): U.S.
Tree Yellow Gulfports alloat 217. Oct
214, Nov 115. Dec 217. Jen 222 50, Feb227. March 229, April 230.75. May 233.
June 233.75. July 234 50 sellers.
Soyameel—(U.S. S per tonne): 44
per cent affoat 188.50-189, Oct 187.50.

ROTTERDAM, October 13
S. \$ per tonne): U.S. No Inter Nov 135. U.S. No Inter Nov 135. U.S. No Durum Oct 169, Nov 172, Indian 183, June 185. U.S. Nov I87, Jan 191,50-192 traded; affloat 190, Oct 183. Nov 189, Dec 191, Jan 182, Nov-March 193,50, Jan-March 196, April-Sept 199 sollers. Poliete Brazil affloat 176, Jan 180, Pril-Sept 199 sollers. Poliete Brazil (depending on position), Oct 195, Nov 198, Dec 205, Jan 212, Jan-March 214, April-Sept 195 osillers.
S. \$ per tonne): U.S. No spot 115, affloat 175, Oct 103,50, Dec 103,75, Jan-March 194 to 197 (depending on position), Oct 195, Nov 198, Dec 205, Jan 212, Jan-March 214, April-Sept 210,50 sellers.
S. \$ per tonne): U.S. No 190, Oct 183. Nov 189, Dec 191, Jan 182, Nov-March 193,50, Jan-March 194 to 197 (depending on position), Oct 195, Nov 198, Dec 191, Jan 182, Nov-March 193,50, Jan-March 196, April-Sept 199 sollers. Poliete Brazil (depending on position), Oct 195, Nov 199, Dec 191, Jan 191,50-192, Dec 191, Ja

PARIS, October 13
Cocce---(FFr per 100 kg): Dec 12011218, March 1245-1265, May 1360-1290,
July 1310-1325, Sapt 1350-1365, Dec 1400-1415, Merch 1430-1445. Sales at gall pil.

BASE METALS

COPPER VALUES moved shead on the London Metal Exchange with trad-ing featured by a squeeze on nearby supplies which established a E3 back-Supplies which established a E3 back-wardation by the close of the kerb. Forward metal dipped to £855 at one point but railied to close at £862.5 despite persistent selling pressurs above the £860 level. The moved narrowly and closed at £7,230 while lead was finally £504.5 and Zinc £457.5. COPPER

35	COPPER	a.m. Official	+ or p.m. + or - Unofficial -1				
	HighGr de	£	E	£	£		
.5	Cash 3 months Settlem't Cathodes		-,25 -1,75	865-6 862,-2	+12,5		
5	Cash		-1,25 -0.75 +1,5	809.11 830.5	+ 6,5 +5,76		
ko v.		MOTOIT	g cash	adıng rep ı Kıgher	Grade		

traded at £854 00. 53 00. 94,00, 55 00, 55.00. 55.00. Cathodes. three months £855 00. Kerb: Higher Grade, three months £855 00. 55.00, 56.00, 55.00. 55.00. Alternoor. Higher Grade, three months £857 00. 57 50. 58.00. 59.00. 62 00. 63 00.

	TIN				
-	TIN	a.m. Official	+ 01	p m. Unofficial	+ 0
	High Grad Cash. 3 months Settlem t	7255-60 7242-5	£ +20 +6 +20	7230-5 7226-50	-5 -4
	5 months	7255	- 15 - 6 - 15	7230-5 7226-80 	-5 -4

Tin-Morning, Standard, ceah E7,250, three months £7235, 40, 42 Karb; Standard; thre months £7245, 25. After-

... 10F 0m 10

LEAD			Unofficial	
Gash. 5 months Sottlem't U.S. Spot	303	-2.75	293.4 303.5-4 *24,5-29	-1
three mor months () Three ma	iths £303 303,00, 0 onths £3	09 A 13 50. 04 00.	E232 75, 5 Atsrnoon: 04 00 04.50, (9,775 to	Throa Kerb: 15.00,

ZINC ZING Official Cash ... 446.5-7 -5.5 446-7 -4.75
3 months 455.5-6 -2 455.5-6 -4.62
Settlem't 447 -5.5
Primw'ts

Zinc—Marning: Cash (447.00, three months (435.50, 56.00, 55.50, Kerh; Three months (455.50, 35.00, Afternoon; Three months (455.00, 55.50, Kerb; Three months (457.30, 57.00, 58.00, 58.50, Turnover 21,325 tonnes.

ALUMINIUM

Alumin m	a.m. Official	+ er	p.m. Unofficiai	+ o
Spot 5 months	559.60 575,5-6	- 1.5 + 1.5	\$ 561-2 677,5-8	£ +6,2 +5,

Aluminium—Morning: Three months £574 00, 74.50, 75.00, 75.50. Kerb: Three months £575.50. Afternoon: Three 575.50. 76.50, 77.50, 78.00, 72.50, 78.00, 77.50, 78.00, 73.00. Turnover 18.825 tonnes. **NICKEL**

90, 35. Kerb. Three months £2295, 2309, 2235. Alternoon: Three months £2295, 2309, 25700, 25, 50, 40, 30, 35, Kerb: Three months £2330, 25, 10. Turnover 766

WOOL FUTURES SYDNEY GREASY WOOL—Close (in 129 30 (1) order, buyer, "seller, business). (127.15).

Australian cents per kg. Oct 511.0, 515.0, 515.0-512.0; Dec 525.0, 527.0, 527.0; March 539.0, 541.0, 540.0; May 543.0, 544.5; untraded; July 548.5, 549.0, 549.0; Oct 540.0, 542.0, 540.0; Dec 546.0. 549.0. untraded; March 555.0, 581.0, un

Date: 13.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zeland cents per kg. Oct 345. 351, ml; Dec 365, 375, 386; Jan 373, 381, 384-377; March 385, 331, 383, May 395, 402, 400; Aug 413, 415, ml. Oct 418, 420, ml. Dec 423, 426, 425; Jan 424, 428, 425; Merch 428, 433, 430. Sales, 15.

Sriver was fixed 2.8p en ounce lower for spot delivery in the London bullion merkst vesteraby at 346,2p. . U.S., equivalents of the fixing levels were; spot 936 5c, down 7.5c; three-month 956.8c, down 7.8c; six-month 981 0c, down 7.4c; and 12-month \$10.344, down 6.9c. The metal opened at 555-558p (952-957c) and closed at 550-553p (942-937c)

SILVER Bullion + or L.M.E. + or per fixing - p.m. troy oz. price Unofficil Spot ... 546.20p -7.88 553.5r 5 months, 558.20p -5.89 565.5p 6 months, 569.30p -5.59 12months 585.75p -4.56 —

LME—Turnover 68 (161) lots of 10,000 oza. Morning: Cash 546.0; three months 559.0, 58.0, 58.3, 58.1. Kerb. Three months 562.5. 63.0, 66.0. Kerb. Three months 562.5. 63.0, 66.0. Kerb. Three months 565.5, 66.0.

COCOA

Futures remained steady within a narrow trading range but prices failed to mact following the announcement of the third quarter tilk grinding figure. Producers continued to make offers above current levels white manufacturers preferred to wait for a decline in values, reports Gill and Duffus.

Yesterday's
Close + or Business
Done
£ per tonne Dec... 1001-02 -1.0 1006-998
March. 1034-55 - 1038-27
May... 1053-54 - 1056-46
July 1072-73 +1.0 1073-85
Sept... 1089-90 -1.0 1092-85
Dec... 1110-12 -0.5 1113-06
March 1128-51 +0.5 -Salos 1,700 (2.357) lots of 10 tonns3 ICCO—Daily price for Oct 13, 77,14 (77.65). Indicator price for Oct 14; 76.39 (76.24).

-indices-FINANCIAL TIMES

Oct. 12 Oct. 11 M'th ago Y'ar ago 231,50 251,67 231,08 263,74 (Base: July 1 1852 = 100) REUTERS Oct. 15 Oct. 12 M'th ago Y'er ago 1509.9 1510.5 1528.3 1677.5 (Bese: September 18 1931 = 100) MOODY'S Oct. 12 Oct. 11 M'th ago Y'arago

976.6 971.1 1011.1 1012.5 (December 31 1831 = 100) DOW JONES Dow Oct. Oct. Month Yea Jones 12 11 ago ago Spot 126,[1:126,4:128,8 --Futr's:135,33 134,97,132,67 --(Sasa: December 31 1974 = 100)

COFFEE

Following a firm New York close London opened higher as follow-hrough buying from trade and com-mission houses established new conreports Drexel Burnhem Lambert.
Switch Indumy was a leature in the
alternoon when profit-teking and some
dealer inquidation pushed values to the

GOFFEE Year'day's - or Business Glose - Done

Sales: 5,084 (3,136) late of 5 tonnes. ICO Indicator prices for Oct 12 (U.S. cents per pound) Comp daily 1379 129 20 (127.66): 15-day average 127.63

GRAINS WHEAT.

RARIEY +0.10 108.35 +0.10 111.80 +0.10 114.80 +0.00 117.55 +0.00 107.10 2 c., Jan 115.00-5.50, Merch 118.86-56. May 121,50 only, July and Sept untraded. Sales: 85 lots of 100 tonnes. Burley: Nov untraded, Jan 111.80 only, March 114.80-4.75, May untraded, Sept 107.10 only. Sales: 8 lots of 100

tonnes.

LONDON GRAINS—Wheat U.S. Dark
Northern Spring No 1 14 per cent Oct
10.60. Nov 111.10, Dsc 112.60 trans
shipment East Coast sellers. English
Feed fab Oct 115.00, Jan-March 121.00
East Coast sellers. Malze: French late
Oct-early Nov 131.00 trans shipment
Seat Coast. Barkey English Ened feb. East Coast. Barley: English Feed fob Oct 110 50. Nov 112.00, Jan-March 117.00 East Coast sellers. Rest unquoted.

HGCA-Locational ex-farm spot brices. Other milling wheat: E. Midlands 119.60. Feed barley: Eastern 104.60. E. Midlands 103.20, N. East 103.40. Scotland 102.70. The UK monetary coefficient for the week beginning Monday, October 18, is expected to remain unchanged.

POTATOES The market was quist and eased slightly, reports Coley and Herper.

Turnover: 225 (158) lots of 40 tonnes RUBBER

The London physical market opened ateader, attracted little interest throughout the day and closed uncertain. Lawle and Peat report a November tob price for No 1 RSS in Kuala Lumpur of 204.0 (202.0) cents a formal CAMP 20 174.5 (175) kg and SMR 20 174.5 (173.5).

Sales: 120 (131) lots of 15 tonnes: 22 (5) lots of 5 tonnes. Physical chosing prices (buyers) wete Spot 48.00p (48.50p); New 51.75p (51.50p); Dec 52.25p (52.00p).

SOYABEAN MEAL

The market opened unchanged and drifted in quiet trade reports T. G. Hoddick Thereafter it remained in a

Yesterdys | or Business Close — Done per tonne Sales: 66 (60) lots of 100 tonnes.

Seles: 66 (60) lots of 100 connes.

*
SOYABEAN DIL—The market opened unchanged and remained featureless. Close (U.S. \$ per tonne): Oct 415.00, 435.00; Dec 427.00, 431.00; Feb 437.00, 438.00; Aoril 438.00, 441.00; June 443.00, 452.00; Aoril 438.00, 450.00 (ali treded): Oct 450.00, 450.00, 450.00 Seles: 1 (38) lots of 25 tonnes.

LIVERPOOL — Spot end shipment sales amounted to 319 tonnes. Destings resumed on a larger basis, after the absence of business in the previous session. Substantial buring occurred in versus growths, with North and South American predominating. SUGAR

LONDON DAILY PRICE—Raw sugar £94.00 (£95.00) a tonne cif Oct-Nov-shioment. Whose sugar dealy price £117.00 (£110.00).

£ per tonne

Sales: 2.907 (5.038) lots of 50 tonnes Tate and Lyle delivery price for granulated basis white sugar was £405.90 (same) a tonne for home trade and £198.50 (199.50) for export. International Sugar Agreement (U.S.

MEAT/FISH

160 ib 39.0 to the state of the (+1.06). (+0.52).

pound tray pack Williams 0.14-0.18; Spenish: Williams 0.14-0.18. Peaches-U.S.: 60/72 16.00-77.00. Plums—itsian: Stanley 20 lb 3.80-4.00; Rumanian: 6 kg

Dec March May July Sept Dec

May July Dec March

Oct Nov Dec Jan March May July Sept Dec March

International Sugar Agreement (U.S. cents per tonns) fob and stowed Caribbean ports. Prices for Oct 12-daily price 6.37 (6.12): 15-day average 5.71 (5.65).

SMITHFIELD—Pence per pound. Beef: Scotch killed sides 79.5 to 84.8; Ulster hindquarters 95.7 to 98.3, forequerters 95.0 to 60.7. Veel: Durch hinds and ends 192.5 to 196.5. Lamb: English amell 64.5 to 68.0, medium 63.0 to 66.0, heavy 58.0 to 62.0; Scotch medium 63.0 to 66.0, heavy 56.0 to 60.0; Imported—New Zealand PL 55.0 to 56.0, YL 64.0 to 55.0. Ports: English, under 100 ib 40.0 to 53.0, 100-120 ib 48.0 to 63.0, 120-160 ib 39.0 to 51.0.

(+0.52).

GRIMSBY FISH — Supply good, demand good. Prices at ship's side (unprocessed) per stone: shell cod £8,00-7,00, codlings £3.50-4.50; large haddock £4.20-5.40, medium £2.80-3.80, small £1,70-2.40; large plaice £5.50-8.00, medium £5.00-5.00, best small £3.50-5.00; skinned dogfish (large) £5.50-6.50, medium £4.00-5.50; largon soles (large) £9.00, medium £7.00; rockfish £4.00; reds £2.40-2.90; saithe £2.20-3.00.

reds 22.40-2.90; saithe £2.20-3.00.

COVERT GARDEN—Prices for the bulk of produce, in starting per peckage except where otherwise stated. Imported Produce: Oranges — Outapan: Naveis/Lates 40 5.20, 48, 5.70, 58 6.00, 72 6.20, 88 6.60, 112 5.40, 138 5.90, 150 6.35; Brazilian: \$.00-5.50. Mandarines—Brazilian: 4.20-4.50. Catseellinax — Spanis: 10 kg 6.20-6.80. Tambors—Outapan: 10 kg 6.20-6.80. Tambors—Outapan: 10 kg 6.20-6.80. Chilean: 100/120 5.50-6.00; Uruguayan: 82/120 5.50-6.00. Grapefruit—Outapan: 27 4.80, 32 6.05, 56.50. Outapan: 27 4.80, 32 6.05, 56.50. 64 6.10, 48 6.80, 56 5.60. 64 6.16, 72 4.35—Ruby same es White; Jaffa: 36/54 4.90-5.70; Cuben: White; Jaffa: 36/54 4.90-5.90; Jaffa: 36/54 4.

Stanley 20 lb 3.80-4.00; Rumanian; 6 kg
Anna Spath 2.00. Gages—Spanish: 11 ib
2.00-2.60. Grepee—Italian: Italia 5 kg
2.40-3.00; Spanish: Almeria 1.80-2.50,
Napoleon 2.50-3.00. Italia 3.60-4.00.
Strawberries—S. African: 10 oz 0.80;
Kenyan: 8 oz 0.70; U.S.: 12 oz 1.10-1.30.
Respherries—U.S.: 8 oz 1.30. Melons——
Spanish: Yellow 10 kg 2.40-3.80, Green
10 kg 2.80-3.50. Pineapples—Ivory
Coest: 20s 0.40, sach 12C 0.60. 128

Heating oil prices were very strong on a reported strike in North Sea fields and on the strength in practicus metals. Aggressive short-covering in gold and silver touched off beying stops and the strength in financial. Instruments become the trigger point for a messave rally on the close. Copper prices rally on the close. Copper prices ralled sharply on good support stamming from cash demand originating in the Middle East and on arbitrage buying. Cotton recovered on a failure of the market to react to a bearish crop report and eventually moved higher on the swift rally in financial instruments. Sugar prices came off on profit-taking since the mester had no news on EEC selling objectives and generally was traded very lightly. Coccas prices advenced moderately on commissian kouse buying prompted by sontimud adverse weather reports from West Africa with arbitrage buying becoming a factor less in the trading session and increases in the UK grind also helped. Coffee was under pressure from profit-taking following Tusaday's spectacular advence. Soyabeans and Crains reached nearticals to a profit. grains reacted negatively to a ne the day on the strength disp

NEW YORK COCOA 10 tonnes, \$/tonnes

COFFEE "C" 37,000 lb, cents/lb

Close High 142.56 145.00 137.52 137.80 128.49 129.00 123.25 124.25 116.75 117.50

COPPER 25,000 lb, cents/lbs

COTTON 50,000 lb, cents/lb

67,30 68,60 69,50 69,00 69,00

GOLD 100 troy oz, \$/troy oz

456.0 460.0 466.7 467.5 473.7 480.8 480.0 488.2 488.0 485.9 471.5 503.8 500.0

116.50 116.00 116.00

1676 1710

Low 141.75 135.75 127.00 122.80 116.80

432.5

7040.0 1062.2 — 1084.6

High Low 1605.0 943.0

1023.0 1030,5

1037.0 1045.0 1052.0 960.0 967.0 970.0 1982.0 1990.0 1104.2 1060.0 1128.6

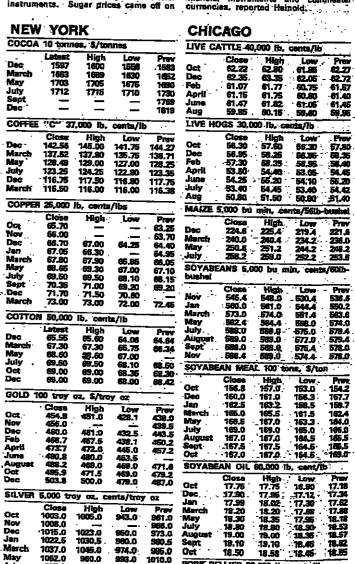
SUGAR WORLD "11" 112,000 fb.

7.33 7.56 7.74 8.06 8.32

1052.0 967.0 1882.0 1104.2 1126.6

7.20 7.38 7.68 7.95 8.17 9.00

cents/lb



PORK BELLIES 38,000 lb, cants/lb

Close High Low Prev 80.40 81.65 80.40 82.40 78.72 80.32 78.72 80.72 78.32 80.20 78.22 88.32 76.02 77.80 76.85 77.86 73.95 75.55 70.85 75.85

Prev 6,75 7.48 7.63 7.87 8.17 8.41 9.16 7.15 7.38 7.65 Close 317.2 338.6 346.0 350.0 High Low 318.4 311.4 337.4 331.2 347.0 340.4 719.2 319.2 338.4 347.6 Dec March May July Dec Respheriase U.S.: 8 or 1.30. MelorasSpanish: Yellow 10 kg 2.40-3.80. Green 10 kg 2.80-3.50. Phesapples — Ivory Coest 20s 0.40, sach 120 0.60. 128 cound 1.00-1.40 Wabb's 1.40-2.00. Cos. Barsaras—Colombios: 40-15 boxes 8.00
8.50. Awocados—S. African: 2.00-4.05
8.50. Awocados—S. African: 2.00
8.50. Awocados—S. Afr

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Sendor Carne 1 1 e≱opne to settle London mane. ge clearing in the aduction in the to largel. (1) 10 ethani. THE MENTING gesti hie die the property of and further the of England part Tales but

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Control of the state of the sta Scipalind, pro-d quin Jalle the confinitions in market (1). Per (mi MIEREST

MRO-CURRENC Market closing: $\frac{t_{n}}{t_{n}}\frac{t_{n}}{t_{n}},$

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TONDON IN-Alabam, OCTOBER 1: Singlisha (I,S. de.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar recovers some lost ground

reovery in currency markets index 92.8, unchanged from neon French franc at FFr-12.1375 com- compared with DM 2.4878 on yesterday after its recent sharp and the opening level but down pared with FFr 12.1559. Tuesday, Sterling was unchanged fail. Profit taking in other currencies accounted for some of the firmer trend with the market still showing reluctance to run too short on dollars. While U.S. interst rates seem set for a further decline, rates yesterday

DOLLAR — Trade weighted index (Bank of England) 123.5 against 122.7 on Tuesday and 116.2 six months ago. Three-month Treasury bills 7.52 per month the six per cent (12.66 per cent six months ago). Annual inflation rate 5.7 per cent (6.5 per cent previous month) — The dollar rose to DM 2.5075 from DM 2.4895 and SwFr 2.1380 from SwFr 2.1190. It was also higher against the French franc at FFr 7.0950 from FET 7.05 and Y266:1 from Y262.5. Trading was rather dull with most of the movement occurring in the afternoon.

OTHER CURRENCIES

Argentina Paso. 51,532,51,572†
Austrialabollar. 1,8010-1,8080
Spazil Cruzeiro... 356,78-567.75
Finland Markka. 9,5040-9,3200
Graek Drachma. 118,485-123,123
Hong Kong Dollar. 11,44-11.16
IranRial. 146,50°
KuwaitDinarIKD) 0,49970-0,50020 0,29155-0,29155
Luxembourg Fr. 83,20-83,50 48,65-48,67
Maiaysia Dollar 2,3720-2,3770 48,654-2,3670
May Zealand Dir. 2,3720-2,3770 1,3860-1,5880
Smigapora Dollar 3,7450-3,7550 2,1858, 1865
Sth.African Rand U.A.E. Dirham. 6,2945-5,2000 5,6725-3,8755 Tugoslav

STERLING - Trade weighted finished weaker in terms of the was fixed higher at DM 2.5064 and the opening level but down and the opening level but down from Tuesday's close of 93.0 (90.0 six months ago). Three-month interbank 9% per cent (13f per cent six months ago). Annual inflation 8.0 per cent (8.7 per cent previous month)—Sterling opened at \$1.7145 and

ago. Three-month interbank 7.525 per cent (9.325 per cent six months ago). Annual inflation 5.1 per cent (5.6 per cent prefurther decline, rates yesterday were much steadler as the market seemed to pause for early afternoon when dollar strength saw the pound fall to sterling was very steady all day at a slightly lower level from Tuesday with the half point cut clearing banks' base rates

Sterling around this level until traded around the pound fall to a low of \$1.7000 before closing at \$1.7105.1.7115, a fall of 1.3c.

Against the D-mark to severy steady all a low of \$1.7000 before closing at \$1.7105.1.7115, a fall of 1.3c.

Against the Swiss franc to be a severy steady at a slightly lower level from the severy steady at a slightly lower level from a low of \$1.7000 before closing at \$1.7105.1.7115, a fall of 1.3c.

Against the D-mark it eased to DM 4.295 but the severy steady at a slightly lower level from a low of \$1.7000 before closing the severy steady at a slightly lower level from a low of \$1.7000 before closing the severy steady at a slightly lower level from a low of \$1.7000 before closing the severy steady at a slightly lower level from a low of \$1.7000 before closing the severy steady at a slightly lower level from a low of \$1.7000 before closing the severy steady at a slightly lower level from a low of \$1.7000 before closing the severy steady at a slightly lower vious month) — The D-mark showed mixed changes in Frank-furt yesterday. The dollar re-covered some ground after its recent sharp losses as Euro-dollar rates strengthened a little. rose against the Swiss franc to SwFr 3.66 from SwFr 3.6550. It There was no intervention by the Bundesbank when the dollar

	ECU- central rates	Currency - amounts against ECU October 43	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc Danish Krone German D-Mark	8.23400 2.33379	45.5084 8.32014 2.35103	+1.42 +1.05 +0.74	+1.17 +0.80 +0.49	±1,5501 ±1,6430 ±1,0888
French Franc Dutch Guilder Irish Punt Italian Lira	2.57971 0.691011	6.64955 2.56780 0.689966 1337,13	+0.54 -0.46 -0.15 -0.97	+0.29 0.71 0.40 0.97	±1,3940. ±1,5004 ±1,6691 ±4,1369

Note Rates

30,05-30,35 66,80-87.80 15,10-15,25 12,10-12,20 4,271₂-4,311₂ 2430-2450 455-460

4,674,4,714 12,37-12,49 149-173 19054,2034 12,49-12,61 3,544,3,584 1,7052-1,784

D-MARK — EMS member at DM 42930 while the Dutch (third weakest). Trade weighted guilder was fixed slightly higher index 126.7 against 126.8 on at DM 91.575 per F1 100 from Tuesday and 123.1 six months BELGIAN FRANC — EMS member (weakest). Trade member (weakest). Trade weighted index unchanged at

54.4 from Tuesday and 94.8 six months ago. Three-month Treasury bills 12,75 per cent (12,75 per cent six months ago). Annual inflation 9.4 per cent (9.0 per cent previous month)—
The Belgian National Bank spent the equivalent of BFr 87bn last week in support of the Belgian franc according to figures released yesterday. The franc continues as the weakest member of the EMS with further pressure being exerted after the recent devaluation of the Swedish krone. At yesterday's fixing the dollar rose to BFr 48.6425 from (9.0 per cent previous month)rose to BFr. 48.6425 from BFr 48.41 while sterling slipped to BFr 83.2350 from BFr 83.29. Within the EMS the D-mark mproved to BFr 19.44075 frem.
BFr 19.4092; and the French
franc to BFr 6.8615 from
BFr 6.8757;

CURRENCY	MOVÈ	MENTS	CL	IRREN	CY RA	TES
Oct is	Bank of England Index	Morgan Guaranty Changes	Oct.	Bank 15 Tate	Special Drawing Rights	European Currency Unit
Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Danish kroner By tranc Guilder Yen Hano Ura Yen Basad on trade we Weshington agrees Bank of England 1975—100)	125.5 91.0 118.8 94.4 81.7 126.7 146.9 118.8 73.2 129.3 129.3	+13.0 -17.2 +28.1 -2.4 -12.9 +97.6 +97.6 +25.9 -20.9 -58.7 +23.0 nges from	Austria Belgian Denish I Denish I Denish I Gullder Yeq Norwen Spanish Swedish Swiss Fr. Greek D	91 n \$ 12.56 Sch 54 F 12.9 (C 11 7 6.1 7 8 18 18 18 18 18 18 18 18 18	18.9890 58.4347 9.56351 2.70180 2.95145 7.64058 1555.90 287.061 7.81790 122.509 7.88312 2.30252	0.938 9 1.15131 18.5930 45.6084 8.32014 2.35103 2.56780 6.64955 1537,13 249.523 6.79259 106.577 6.85779 2.00359 66.8050

Oct 13	Day s spread	Close	One month	p.a.	Three months	% p.a
U.S.	1.7090-1.7160	1.7105-1.7115	par-0.05e dis	-0.17	0.32-0.3740	-0.8
Canada	2.0980-2.1050	2.1010-2.1020	0.47-0.57c dis	-2.97	1.35-1.45dia	-2.6
Nathind.	4.68-4.71	4.681-4.691	1⅓-3c pm		3-2½ pm	. 23
Belgium	83.00-83.50 · ``	83,20-83,30	14-24c dis		60-70 dis	-3.12
Denmark	15.15-15.27	15.21 - 15.23	47%-20ore dis .		407-447-dis	
reland	1.2580-1.2640	1.2590-1.2600	0.40-0.55p dis		1.50-1.66dis	
W. Ger.	4.28-4.31	4.281-4.291	1's-'spf pm		3-21 ₂ pm	2.5
Partugel	151.75-152.75	151.80-152.30	135-325c dis		430-1110dis	
ionin .	194,10-194,90	194,25-194,45	· 220-285c dis		640-720dis	
tally	2,438-2,445	2.438-2.441	18-21 lire dis .			-10.2
larway	12.37-12.48	12.39 - 12.415	Ek-6kora dis		1712-181-dis	-5.8
rance	12.12-12.16	12.134-12.144	6-8c dis		241-277-dis	
weden	12.48-12.56	12.50-12.52	5%-6% ore dis		134-14 dis	-4.34
aban	453-457	455-456	1.40-1.20y pm		3.10-2.90 pn	
lustria	30.10-30.25	30.13-30.18	64-44-gropm		16-101, pm .	
witz.	3.647-3.67	3.65 - 3.66	21-2c pm		.5%-5% pm	6.15

f Rate shown for Argentins is commercial. Financial rate 66,822-66,862 against sterling 38,950-39,000 against dollar. * Selling rates.

Belgien rate is for convertible francs. Financial franc 86.75-86.85. Six-month forward dollar 0.78-0.88c dia, 12-month 2.00-2.15c dis-

THE DOLLAR SPOT AND FORWARD

Oct 13	Day's	Closs	One month	y . p.a.	Three months	7, p.a.
UK†	1.7090-1.7160	1.7105-1.7115	par-0.05c dis-	0.17	0.32-0.37dis	-0.81
Ireland†	1.3560-1.3600	1.3580-1,3595	0.55-0.45c pm	4.41	1.45-1.35 pm	4.12
Canada	1.2255-1.2295	1.2280-1,2290	0.27-0.30c dis	-2.78	0.57-0.60dis	-1.90
Nethind,	2.7360-2.7410	2.7380-2,7400	0.68-0.58¢ ptn	· ' Z76	2.18-2.08 pm	3.11
Belgium	48,80-48,67	48.65-48.67		-2.47	26-30 dis	-2.30
Denmark	8.8400-8.9000	8.8950-8.9000	. 14-15ore dis	- 19.52	271-281-dis	-12.60
W. Ger.	2.5010-2.5100	2.5070-2.5080	0.65-0.60pf pm		2.10-2.05 pm	
Portugal	88:10-89:20	88.80-89.10	85-200c dis		250-640dis -	
Spain	113.55-113,85	113.80-113.85	140-160c dis	15.84	350-400dis -	- 13,20
italy	1,425-1,427	1,4251-1,4261-	10-11 lire dis	-8.53	31-33 dis	-8.98
Norway	7.2450-7.2700	7.2475-7.2525	3.95-4.45ore dis	s· →6,95	10 ¹ -11 dis	5.94
France	7.0775-7.1000	7.0925-7.0975	3,90-4,40c dis	-7.02	13%-14%dis	-7.76
Sweden	7.2460-7.3200	7.3110-7.3160	2.60-2.90ora di:	s -4.51	6,60-6.90dis	-3.69
Јарап	264.80-266.50	266.05-266.15	0.82-0.74y pm	3,52	2.35-2.25 pm	3.46
Austria	17.59-17.63	17.60-17.81	34-24gro pm		114-84 pm	. 2.27
Switz.	2.1320-2.1420	2.1375-2.1385	1.32-1.25c pm	7.21	3.76-3.69 pm	6.97

scounts apply to the U.S. dollar and not to the individual currenc Belgian rate is for convertible trans. Financial franc 50.88-50.98.

EXCHANGE CROSS RATES

Oct. 12	Pound Strling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild:	Italian Lira (Canada Dollar	Beigian Franc
Pound Sterling U.S. Dollar	0.584	1.711	4.290 -2.507	455.5 266.2	12.138 7.094	3.660 2.139	4,690 2,741	2440. 2.102 1426. 1.228	83,25 48,66
Deutschemark Japanese Yen 1,000	0.233 ···· 2.195	0,399 3,756	9,418	106.2 1000.	2.829 26.65	0.853 8.035	. 1,093 18.30	568.8 0.490 5857. 4.614	19.41 182.8
French Franc 10 Swiss Franc	0.824 0.273	1.410 0.467	3.535 1.172	375.ā 124.5	10. 3,316	3.015 1,	3,854 1,281	2010 1.781 666.7 0.574	58,59 22,75
Dutch Guilder Italian Lira 1,000	0.213 0.410	0.365 0.701	0.915 1.758	97.12 195.7	2,588 4.974	0.780° 1.500	1.922	520.3 0.448 1000 0.861	17,75 ⁻ 34,12
Canadian Dollar	0.475	0.814	2,041	216.7	5.776 14.58	1,742	2.232	1161 1.	59.61

MONEY MARKETS

Banks jump the gun with base rate cuts

rate 91 per cent (since October 14 and 15)

The cut of ½ per cent to 9½ per cent in base lending rate announced by Barclays Bank yesterday came as something of a surprise to some sections of the London money market, but was quickly followed by the other clearing banks. Although a reduction in base rates had been largely discounted, and produced few ripples in quiet interbank trading, market sources suggested that Barclays' move was a holding operation to prevent pressure mounting during the rest of the week for a cut of 1 full point in lending

No further cuts were made in Bank of England money market dealing rates, but following the rather disappointing move from the banks more reductions in dealing rates cannot be ruled out today or tomorrow. There should be plenty of opportunity for cuts on Friday when a very arge credit shortage is micropated, possibly exceeding

The keenness of the banks to nake a quick ! per cent cut in sase rates was also illustrated y the continued high level of even-day money in the interank market. This fell to 104-04 per cent from 104-108 per

previous reduction in base rates A shortage of only £150m was recast by the Bank of England in the morning, but this was revised to £200m in the afterpoon. Bills maturing in official hands, and a take-up of Treasury bills by the market drained £351m, while Exchequer trans-actions added £170m to market

liquidity.

Before lunch the authorities gave assistance of £21m by buying bank bills outright. An amount of £3m band 1 bills (up to 14 days maturity) were bought at 91 per cent, and £18m band 2 bills (15-33 days) at 91 per cent.

Overnight money finished at 12
In the afternoon the Bank of per cent in interbank trading,
England bought another £206m and banks will probably carry England bought another £206m bank bills outright by way of

£25m in band I at 91 per cent; £163 in band 2 at 91 per cent; and £18m in band 3 (34-63 days) at 9% per cent.

Published figures suggested that enough help was provided to take out the full shortage, but this may not be the case.

forward run down balance

LONDON MONEY RATES

Oct. 13 Certificate 1982 of deposit	Interbank	Local Authority deposits	Local Auth. negotlable bonds	House -	Company	Nacount Market Deposits	Treasury	Eligible 1 Bank Bills 4	Fine Trade Bills ¢
Overnight	8-12 1014-1012 970-1016 950-914 912-965 914-914 948-914	1014-1038 10-1014 10-1014 10 934 912 955	=-	976 934 938 938 958	8 101 ₂ 105 ₆ 101 ₄	812 1014. 912 10 914 938 9 918 812 9	912-9/5	9/4; 9/4; 9/4; 9/4; 874	10 % 9 % 9 %

ECGD Fixed Rate Sterling Export Finance. Scheme: IV Average Rate for interest period September 8 to 1982 (inclusive): 10.837 per cent.

Local authorities and finance houses seven days notice, others seven days fixed. Long-term local authorities, nominally three years 10°s per cent; four years 10°s per cent. (Ne per cent.) of the period cent.

Approximate selling rate for one-month Treasury bills 9½9½, per cent; two-months 9½9½, per cent and months 3 per cent. Approximate selling rate for one-month bank bills 9½, 9½½ per cent; two-months 9½, 9½½ per treasure selling rate for one-month bank bills 9½, 9½½ per cent; two-months 9½, 9½½ per treasure selling 9½, 9½½ per cent; two-months 9½, 9½½ per cent; three-months 9½, 9½½ per cent; two-months 9½, 9½½ per cent; three-months 9½, 9½½ per cent; two-months 9½, 9½ per cent; three-months 9½, 9½ per cent. London clearing Deposit Rates for sums ideas active 6 per cent.

Treasury Bills: Average tender rates of discount 9.4990 per cent. Certificates of Tex Deposit (Series 6). I c100.000 and over held at one month 10 per cent; one-three months 9½ per cent; three-12 months 9½ purder £100.000 9 per cent from October 13. Deposits held under Series 1.5 9½ per cent with ½ per cent supplement for Series 5 for first three months. The rate for all deposits withdrawn for cesh, 8 per cent.

MONEY RATES.

NTEREST RATES

darket c	losing	rates)		•	_ : :	
Oct. 13	Short	7 days notice	Month	Three Months	Six months	enO.
n. Dollar Gulider Franc utschm'rk noh Franc Ilan Lira	10 1014 931-10 12-13 719-714 214-25; 7-7-7-4 14-1419 17-1819	10-1014 914-10 13-1354 714-714 134-214 712-715 1414-1434 1712-1912	978-10 912-10-2 1218-1238 718-714 21:-318 7-714 1614-1614 1838-1938	9/6-9/3 10/4-10/6 1178-1219 718-714 348-312 7-718 1719-16 1918-1914	9,5-9,5 101c-101g 115g-117g 714:72g 5;1-4,k 7-7;5 181g-19 1914-2014	91-956 101-1013 12-121 73-712 4-413 61-71 181-19 196-204
krong	21g-131g 21g-13 6-614 30-35 95g-934	1212-1312 1212-1234 612-636 27-28 931-972	114-124 126-128 61-64 241-261 95-97	10-1018 1212-1234 1212-1334	1214-1314 1212-1214 6; -6; 1 18-19 1018-1014	1214-1234 1234-13 7-718 1612-1712 1015-1058

ΓL	ONDON I	NTEF	BANK	LXI	NG
1,00	g.m. OCTOBER	13)	·	٠	

URO-CURRENCY INTEREST RATES

3 months U.S. dollars		6 months U.S. dollars		
bld 10 1.5	offer 10 1/4	bid 105/18	offer 107/16	
eacth, of the bit	sarer benefic bos b	for \$10m quoted by	r the macket to five	

NEW YORK ;	
Prime rate	12
Fed funds (lunch-time)	10-10
Tennes bills 117 maki	. 757
Treasury bills (26-week)	7.26
11000013 01110 (20 -0117)	
GERMANY	•
Lombard	8.0
Overmeht rate	7.50
Overnight rate One month Three months	7.825
Three months	7.525
Six months	7.45
FRANCE	
	12.75
Commission extension in the	14.0
One month	13.625
Three months	
Six months	13.2875
IAPAN	· · · <u>-</u>
Discount rate	
Drscount rate	5.5 P 00575
Call (unconditional)	7 15005
Bill discount (3-month)	٠. اعتقد
SWITZERLAND	· · · · • ·
Discount rate	5.0
Overnight rate	1-2
* UTS MODUL ::::::::::::::::::::::::::::::::::::	2 2 2 2

NETHERLANDS	
Discount rate	6.5
Overalight rate One month Three months	7-7-2
Six months	フェア。
\$ CERTIFICATES OF	
One month	9.55-8.65
Six months	9.55-9.65
LONG TERM EURO	
hree years	12-124 . 124-124
OUT YOURS	724-124 `
110 32013 1.1	
OR LINKED DEPOSI	
ne month	91-91 81-10
ix months	9"p-10"s

ECU LINKED DEPOSITS .

Eurodollar weaker

and traders were taking profits The December price opened 22 points down from the previous close at 90.08, and continued to fall as deposit rates rose in the

FINANCIAL FUTURES

Volume was higher on the S9.80. Weaker sentiment was London International Financial illustrated by the narrowing of Futures Exchange yesterday, with the price of the December Eurodollar contract falling by 50 points. Market sources said that As with Eurodollars trading the contract had been "over in the sterling/dollar contract bought" previously this week, illustrated a period of correction and consolidation for the market. In quiet trading the December price fell to 1.7140 from 1.7225,

after opening at 1,7160.

Trading in the D-mark/dollar contract begins today, with dealers hopeful that this will cash market. As expected Chicago opened lower, and prices of the Euro-dollar contract were also depressed when the Federal funds overnight rate opened higher than expected in New York.

December Eurodollars touched the contract will start on October 28, with the three month sterling interest rate trading from some in November. a low of 89.76, and closed at time in November.

LONDON CERT. DEPOSIT (IMM) S	ilm points of		
3-MONTH EURODOLLAR \$1m points of			
100% Latest High	Low Prev		
	90.37 90.69		
90 00 00 10 00 00 March 89.85 89.82	39.69 89.91		
14 00 57 00 27 00 10 00 CO JUNE 50.50 07.40	89.28 89.45		
Volume 4,091 (3,810)	29.05 \$9,05		
Previous day's open int. 1.911			
STERLING E25,000 Ss per £ 3-MTH, EURODOLLAR (IM	IM) Sim		
points of 100 %			
Close High Low Prev			
Dec : 1.7140 1.7170 1.7135 1.7225 Letest High	Low Prev		
	89.61 90.00		
	88.99 89.29		
	28.72 82,96		
Sept ' 88.64 88.64	88.50 88.74		
CHICAGO			
U.S. TREASURY BONDS (CBT) 8% STERLING (IMM) Ss per £			
5100,000 32nds of 100%	 .		
— laste Web	Low Prev		
LEGS. RIGH LOW PIEV	17108 17125		
DOC . : //.12 /1.10 /0.07 //.00 p anabe anabe	17100 17180		
1900 CD /0.1/ /0.04 /0.13 /0.14 has a series among	17160 17220		
JUNE 18.45 70.16 73.06 TO.06 T	— 17290		
Sahr 10.00 10.11 /3.08. /4.00			
Dec 76.08 76.10 75.09 76.05 Sept March 76.08 76.08 76.08 76.05			
June 78.06 76.06 75.20 76.06 GNMA (CBT) 8% \$100,00	00 32nds of		
Sept 76.01 78.01 75.16 78.07 100%			
Dec 76.05 75.05 75.17 76.08			
March 76.05 76.05 76.05 76.09 Latest High	Low Prev		
	68.07 89.02		
March = 21 68.27	67.26 68.19		
U.S. TREASURY BILLS (IMM) 51m June BR 13 68.13	67.14 68.05		
	66.24 67.23		
	66.28 67.13		
	66.20 67.05		
	66.22 66.31		
June 90.84 90.87 90.69 90.92 Sept 66.17 67.06	66.17 66.26		
	66.15 66.19		
Dec 90 30 90 38 90 20 90 43 March	- 68.14		

EUROCURRENCIES

Eurodollar interest rates had the money supply tomorrow will there will be little growth in the U.S. economy during the fourth quarter is expected to maintain a downward pressure on rates, but expectations of another bulge in U.S. M1 money supply may limit this trend in the next few days. Comments from Mr Paul Volcker, chairman of the Federal Reserve Board, that less emphasis will be placed on the M1 figure in future means that the expected rise of up to \$12bn in

a firmer tone yesterday after the not, send any panic signals recent sharp fall. Fears that through U.S. markets, but dealers in the Far East and Europe may be concerned at any large rise. Eurosterling rates were little changed, despite the cut in London clearing bank base rates, but other rates, including those supporting the weaker European currencies rose. Danish interest rates remained very high following the build up of pressure on the krone in the EMS after the devaluation of other Scandina-

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The Government of the State of New South Wales

Baverische Landesbank Girozentrale Hessische Landesbank - Girozentrale -Bank of Tokyo (Deutschland) Aktiengesellschaft

in co-operation with

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October 1982



The Maritime Services Board of New South Wales

DM 74,350,000

Long-Term Fixed Rate Loan

guaranteed by

The Government of the State of New South Wales

Hessische Landesbank - Girozentrale -Bayerische Landesbank Girozentrale Bank of Tokyo (Deutschland) Aktiengesellschaft

· In co-operation with

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Bayerische Landesbank

Paul Taylor reports on the troubled U.S. thrift industry

A lifeline for the S and Ls

IN THE past 10 days Federal result of the financial pincer the S and Ls' continued exist. Bank regulators and Congress movement. Last year, 296 ence. have taken two key decisions S and Ls were forced into For this reason, much attenwhich punch holes in existing U.S. banking laws. At the same time, they have laid the groundwork for a major overhaul of some of the nation's smaller financial institutions.

The two decisions were: The Federal Reserve Board's ment action. approval of the take-over of a financially troubled California Savings and Loan Association by York-based Citicorp. parent company of the number two U.S. bank, Citibank. Congressional approval of a

financial aid package for the Savings and Loans associations swift and meaningful Federal (S and Ls) which, significantly, action also places the home loan institutions on a far more equal footing with the commercial hanks. One effect of the two decisions has been to ready the troubled U.S. thrift industry for a major shake-up which could have widespread implications not only for the home mortgage sector but also for some of the 14,000 small

commercial banks. The other major impact could be further erosion of distinctions between the S and Ls and banks and far-reaching changes in U.S. inter-state banking laws.

The driving force behind the changes has quite simply been the plight of some of the 3,479 Many have been pushed to

the verge of insolvency by high money market interest rates, which have forced them to pay more for their funds when their major source of income, earnings on old fixed-rate mortgages, has been dwindling.

The difference between the cost of funds and earnings is estimated to have cost the S and Ls \$6.4bn (£3.76bn) last

Loan Associations was high-

lighted earlier this week in

new figures from the Federal

Home Loan Bank Board,

showed that the S and Ls

"lost" a further \$3.3bn in

the first six months of this

year. The loss represents the difference between what the Associations and to pay for their funds and the income they obtained from home margages.

The overall yield on mort-gages was 10.56 per cent in

the first half of the year, only

mergers, more than twice the number in 1980. The dire straits which many

"the thrift situation is a serious pete directly with the funds. national problem that requires

reasonable Government to provide the assistance necessary to preserve the thrift industry. Congress duly obliged. Last

week it approved a financial aid which President Reagan is expected to sign into law shortly.

The centreplece of the new

ate approval from the industry, is a provision to shore-up the institutions' sagging balance sheets. The clause will allow Federal agencies to issue Government-backed promisory notes to bolster the savings associations' flagging net worth.

Institutions which are financia good chance of recovery, will surance Fund and the Federal S and Ls. Deposit Insurance Corporation. Important though this provision is, particularly as a confidence building measure, the recent decline in short term in-

slightly up from 10.17 per cent during the previous six

decline in U.S. short-term interest rates still left the

industry's overall cost of

funds at 11.49 per cent in the

first half of this year, com-

pared with 11.53 per cent in

Board's chairman revealed

that he has urged Mr Donald

Regan, the U.S. Treasury

Secretary, not to impose a minimum deposit requirement

Mr Richard Pratt, the

the previous period.

mouths.

Meanwhile,

tion has been focused upon the bill's other key provisions.

These are: of the S and Ls and other thrift . New high interest rate institutions have found them- accounts. The savings instituselves in has prompted a chorus tions, along with the commer-

of demands for Federal Govern- cial banks, are to be given permission to offer a new form Earlier last month, Mr Alan of high interest-bearing account. Cohen, acting superintendent of These accounts will be almost the New York State Banking identical to those offered by Department, told the annual the money market mutual funds convention of Savings Banks and will therefore allow the S Associations in Washington, and Ls and the banks to com-The funds have succeeded in

attracting over \$200bn in investor deposits in recent is incumbent upon a years, much of which might otherwise have been deposited with the thrift industry or the banks.

 Interest rate differentials. Thrift institutions have held an advantage over the banks in the past by being allowed to offer a quarter of a percentage point more on certain deposits than the banks were allowed to pay.

The bill will phase out this differential by January 1984, thus removing a major source of grievance voiced by the

 Commercial lending. Thrift institutions, including the S and Ls and credit unions will be allowed for the first time to ally weak, but judged to stand make consumer, commercial and agricultural loans in addibe able to swap financial notes tion to the home loans which with the Savings and Loan In- are the staple business of the

Initially at least, the new lending authority will be restricted to 10 per cent of assets. However, it will place the S and Ls in direct competerest rates in the U.S., coupled tition with many of the smaller with the wider introduction of banks throughout the country. flexible rate mortgages, will • Mortgage restrictions. The Some have failed as a direct probably do much to ensure new law will override state

First half figures highlight squeeze market style accounts which Congress has ordered regula-

> Mr Pratt warned that if a \$5,000 minimum deposit requirement was imposed, as has been predicted by Mr Regan, the S and Ls would be unable to take advantage of the new accounts. They might then see a further

movement of deposits from

their accounts.

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tors to allow the banks and

S and Ls to set up within two

Le issuing new mortgages at current market rates when a home is sold. This provision will come into force after a grace period.

At present many borrowers are able to continue old fixed rate mortgages at low rates even after they move home. This has severely penalised the S and Ls.

• Restructuring. The Bill sets down new guidelines and priorities for Federal Bank regulators called in to arrange rescues of troubled thrifts.

Mergers between thrift institutions will have top priority. But if this is not possible, the law explicity allows inter-state mergers between banks and S and Ls.

This final provision will add further force to the historic decision of the Fed to allow Citibank to aquire Fidelity Sav ings and Loan Association of Oakland, California.

The decision, the first time an inter-state merger between a bank and an S and L had been allowed, marked a major victory for Citibank. The bank has been trying for years to win approval to take deposits in California—the backyard of its arch rival, Bank of America. which is the biggest bank in the

The Fed imposed several re strictions on the controversial deal including insisting that Fidelity, which was placed in receivership earlier this year, should be run as a separate sub-

The Fed also insisted that it approve any financial transactions between the bank and Fidelity and that Fidelity will not be allowed to describe itself, in any circumstances, as a

Nevertheless, Citibank said it was "very pleased" with the decision and pressed ahead with the takeover which has undoubtedly set something of a precedent for inter-state bank

The next step in the liberallsation of inter-state banking laws-allowing banks to operate across state boundaries—may be further away.

However, some industry-experts believe that the U.S. is over banked" with too many small institutions. Increased competition for some of the smaller banks from the S and Ls equipped with new lending powers and the well-publicised problems of a handful of regonal banks could, however, bring that stage a step closer.

Creditors approve -Harvester debt plan

By Our New York Staff

INTERNATIONAL HARVES-TER. the troubled U.S. farm equipment and truck manufacturer, has won the approval of its 193 creditors for a debt restructuring plan which it claimed was essential for its survival.

The agreement allows for the conversion of up to \$359m of debt into equity, and, a substantial reduction in Harvester's interest payments.

Harvester halled the agreement as "a necessary step if the company is to move ahead with its plan to consolidate operations around its core businesses."

The agreement marks the

second major financial reconstruction of the group in a year. Last December, its creditors agreed to refinance nearly \$4.2bn of credits including \$1.9bn to Marvester's finance subsidiary. Harvester said yesterday that under the terms of the

new agreement lenders could convert up to \$350m in interest and principal payments into equity. If this provision was fully taken up, it could leave the banks holding up to 30 per cent of the

The plan calls for supplier concessions and the issue of new convertible preferred stock to dealers and others. For each one dollar of concessions that Harvester wins from its dealers, suppliers

and others, the creditors will convert three dollars of debt to equity up to the maximum So far, Harvester says it

has won the approval of sup-pliers and dealers for \$10m of concessions out of an initial target of \$50m. Harester said yesterday that it was pleased with the response, although it admitted some suppliers had not been willing to extend terms.

The company said that under the new financial package, its interest payments would be reduced by about \$200m from July 1 this year to December 15 next year based upon calculations with a prime rate of 13 per cent. The scheme does, however,

depend on shareholder approval at a meeting planned for October 28. Shareholders will be asked to increase the number of authorised com-mon shares from 60m to 100m in addition to authorising the issue of 10m of a new class of preferred stock and further issues of warrants and cumu-

Two fixed-rate Eurodollar bonds launched

lannched in the dollar Euro-

svenska Handelsbank is raising \$100m through an eight-year 13 per cent bond priced at par and led jointly by itself and Salomon Brothers. The issue will be swapped with floating rate finance incurred by an unspecified counterpart to give

products, chemicals and pack-aging concern, is raising \$70m bond priced at par. This bond will be swapped into debt in another currency, although lead manager Salomon lead manager Salomon Brothers declined to give any

issue was under way last night for Calsse Nationale des France. The \$100m seven-year issue is led by Merrill Lynch and bears a 12 per cent

Secondary market trading in Eurobonds was marked by ing falls due to profittaking. In Germany GKN Finance is raising DM 100m, through a seven-year 8; per cent issue priced at par. The European Coal and Steel Community is raising DM 200m through an 8 per cent, 12-year issue

regarded as finely priced by the market and traded at a discount of around 1 point, whereas the GKN bond, which is the first issue by this borrower in Germany since received and traded at a discount of }.

Caterpillar cuts dividends

Tractor, the largest U.S. manufacturer of earth-moving and construction machinery, voted to reduce the quarterly dividend from 67.5 cents 2

Poclain plans plant cuts and seeks fresh capital

BY DAVID MARSH IN PARIS

construction equipment manu- under negotiation, is twofold. facturer which this year faces a large loss, is seeking fresh equity from the big Paris banks to ride out its financial diffi-culties.

The affair could prove to be test case showing how far the Government will go in persuading the nationalised hanking re-shaping package, industry to take stakes in pri- Underlining the extent of the industry to take stakes in private sector companies hit by the recession.

Poclain, which has this week announced a drastic plan for the company said. ... factory closures and layoffs aimed at slimming its operations and cutting losses, is seeking a financial package worth FFr 500m (\$71m) from the banks and its main shareholder. Tenneco of the U.S., which owns 40 per cent of the company.

The company has already announced a los of FF: 109.6m for the first half of the year. With the current half year heavily burdened by the cost of measures to cut its workforce, the loss for the whole year will be around FFr 200m or more. according to the company. This compares with Poelain's share capital of FFr 157m.

The aim of the financial re-

POCLAIN, the troubled French structuring, which is already ming operations are draconlan Poclain would like drastically to raise its capital by FFr 250m about 1,300 this year compared through capital injections from with the total employed of 7,200 the banks and Tenneco.

Additionally, it is seeking to

have another FFr 250m in short

company's financial plight, itsshort term loans are FFr 1.25bn and long term debt is FFr 254m,

The company's main bankers du Nord. The banks' attitude to Poclain's request is not yet clear. But in view of the growing importance of state direc-tives to the nationalised banks. the Government's attitude will be crucial.

The affair has already been discussed by the government's special committee which deals with companies in financial difficulties (CIRI).

The financial package would have to be agreed by the end of the year, the company said. "We think there is a very good

The company's plans for slim-

dant in France, with other lay. term bank loans converted into offs taking place abroad. The long term credits through a debt remaining staff cuts will be achieved through early retire-ments and natural wastage. Its factory at Tournal, Belgium, which makes large

excavators and has been work-ing at only 50 per cent capacity is being closed. Two affiliates in Spain are also being run down and their operations transferred to France. Poclain is also negotiating

It aims to cut its group work-

force in France and abroad by

at the end of 1981. A total of

340 people will be made redun-

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ETAGL (C. C.

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with the Irish Development Agency about closing its factory making hydraulic components in Drogheda, Ireland. The company has been savaged by the collapse of the

world market for its speciality hydraulic excavators; which it says has dropped by 20 per cent during the last two years. .. Although it hopes to break

even again next year, it foresees no upturn in the world market

Forecasts exceeded at IBM

INTERNATIONAL BUSINESS nine month period. Machines (IBM), the world's dominant computer company, reported vesterday a 36 per cent increase in third quarter net profits to \$944m from \$693m in the same period the vear before.

The computer giant last week had forecast strong earnings of more than 15 per cent higher for the first nine months of this year compared to the same period in 1981. In the nine month period, figures released by IBM showed a 22 per cent growth in net profits for the

British Col. Hyd. 144, 89 200
British Col. Hyd. 154, 92 150
Cenn. Pac. Sec. 143, 92 75
Cenn. Pac. Sec. 143, 92 100
Citicorp O/S 159, 285/97
Cenn. Elec. Credit 12 89 100
Cenn. Pac. 143, 82 WW
Cenn. Elec. Credit 12 89 100
Ce

Profits in the first nine months totalled \$2.7bn compared to \$2.2bn in the same period last year. The improved performance of the company reflects a strong advance in IBM product shipments over last year both in the U.S. and

foreign markets. Revenues in the third quarter rose 20 per cent to \$8.17bn from \$6.72bn in the same period the year before. Nine months revenues rose to \$23.3bn from \$20.1bn.

The improved earnings at

IBM have helped propel IBM stock to more than \$80 on the New York Stock Exchan recent weeks. IBM has been one of the market leaders in the latest blue chip-led raffy that has sent the Dow Jones Industrial Average over the 1,00 benchmark this wek.

831 for a one-point gain over the previous day's close before trading was halted for disemina-tion of the earnings figures.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Thursday November 11.

Closing prices on October 13 will be published next on Thursday November 11.

OTHER STRAIGHTS
Bell Canada 18 89 CS...
Br, Cal. Tel. 172, 88 CS
Car. Utilities 17 87 CS.
Gaz Metro 174, 80 CS...
Q. Hyd. 167, 88 CS...
Q. Hyd. 167, 89 (M) CS.
Utility 89 (M) CS.
Utility 89 (M) CS.
Utility 89 (M) CS.
Utility Queb. 168, 87 CS.
Those 107, 107, 0 + 64, 15, 23
Those 1082, +04, +14, 13, 39
Univ. Queb. 168, 87 CS.
U. 8k, Nwy, 92, 80 EUA
Amro Bk, 10 87 (A) Fi
Bk, Messa & H. 10 37 Fi
ElB 10 87 Fi
ElB 10 87 Fi

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ERNATIONAL COMPANIES AND FINANCE

Valeo out of red for first six months

(1/10her 14 19g

By David Housego in Paris

SUBSTANTIAL restructuring and a cut in labour force has enabled Valeo, the major French motor components group, to transform a FFr 111m loss in the first half of 1981 into a FFr 60m

period this year. But the group is less confi-dent that it will be able to maintain this momentum during the second half of 1982 when it expects its results to be adversely affected by the current price freeze in France and additional tax and social security costs. Valen is nonetheless hoping to remain in profit over the year.

The turnsround to profit in the first half has been on the hasis of an 11 per cent increase in sales to FFr 4.1bu. This comes at a time when European car production was rising at 6 per cent and the suggestion is that the group has managed to increase its market share.

The group points out that its shift back to profit has been achieved despite rising costs in France as a result of cuts in the working week and the extension of a fifth week's paid holiday. A further contributing fac-

tor in the group's perform-ance has been that its electrical components subsidiary. Société pour l'Equipement de turned to profit in the first half after two years of deficit.

Teledyne earnings and sales hit by recession

BY PAUL TAYLOR IN NEW YORK

TELEDYNE, the diversified Los Angeles-based manufacturing group, yesterday reported another fall in sales and earnings which have been hard hit by

the U.S. recession.

The group, an amalgum of over 100 companies which produce a wide range of industrial and consumer products, reings 19.6 per cent down at \$81.8m or \$3.96 a share on sales 17.5 per cent lower at \$667m compared with earnings of \$101.8m or \$4.93 a share on sales of \$808.9m in the same period

or \$12.14 a share compared to \$319.8m or \$15.48 a share in the same period last year. Sales during the nine month period fell 10.4 per cent to \$2.19bn. The nine month figures for trial and aircraft engines, this year include \$15.6m repre-

gains reported by Curtiss-Wright troubled International Harves-on the sales of its stakes in ter, has also felt the effects of Kennecott and its Dorr-Oliver subsidiary. The third quarter results in-

come on top of disappointing clude equity and net income unresults in the previous two consolidated subsidiaries total-quarters. As a result, Tele- ling \$33.4m compared with dyne's net earnings for the first

nine-months of the year were 21.6 per cent lower at \$250.7m have been hit by the cutback in U.S. industry's capital spending plans, which has hurt almost all the group's operations, particularly specialty metals and indus-

senting Teledyne's equity and per cent stake in financiallyter, has also felt the effects of the recession in the energy sec-tor which has hit the group's

East Asiatic sees 1983 recovery-

By Hilary Barnes in Copenhagen

EAST ASIATIC, the Danish shipping, trading and industrial group which made heavy losses in 1981, had an unsatisfactory first half year, but said that the current six months would be

At the same time, there was a prospect of a substantial im-provement in earnings in 1983. the company said. It was un-likely, however, that the dividend would be restored before the 1984 results were

East Asiatic made a DKr 282m (\$32.1m) loss in 1981 and passed its-dividend.

The poor third quarter results AEG revises household appliances plans

BY STEWART FLEMING IN FRANKFURT

AEG-Telefunken, the struggling in five factories under only the the rump of the operation has be interested in acquiring West German electrical glast, has been forced to revise fundamentally its plans for re-organising its loss making household appliance division, a move which will invlove the loss of a further 2,400 jobs.

But the company maintained that the revision will not add to the DM 275m (\$110m) loss it anticipates this year. Dr Gunter Tumm, the chief executive of the appliance divi-

slon, refused to make any esti-mates of the division's losses in 1983. It is expected, however, to break even in 1984, he

AEG brand. This revision of plans was forced on it by the decision of court-appointed supervisors to sell assets AEG intended to be part of the division.

AEG's Neff brand name will be sold to one of AEG's main competitors. Bosch-Siemens competitors Bosch-Siemens Hausgerate The supervisor of another subsidiary, Zanker is examining the sale of certain of its assets to a competitor which would also cut across the original plan.

Dr Tumm said the question of selling the appliance division finding a partner for it will AEG will now concentrate be taken up again when pro-household appliance production gress with the reorganisation of

been made. AEG broke off Zanker's operations, recently talks with Electrolux. It appears that the Swedish electrical equip ment maker, over the possible sale of the operations.

With the decision to produce under the AEG name, some 6.000 workers at Neff, Zanker and Küppersbusch (a subsidiary which is attempting to become independent of AEG) will no longer be part of the AEG workforce By 1984 the appliance division will employ around 8,000 workers in Germany.

The future of production workers at Neff and Zanker is untion that Zanussi of Italy might

It appears that AEG must accept a smaller market share in the products produced by Neff and Zanker and that its own production runs will be smaller than originally anticipated.

The immediate financial out look for AEG has brightened in the past few days, however. Yes terday the European Commis sion announced lust it had no objection to the rlanned DM 1.1bn Government loan guaran tee for it. Lost weekend the company's German banks and Government in Bonn kers at Neff and Zanker is un-clear. There has been specula-planned DM 600m Government



Sime Darby Berhad

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting of Sime Darby Berhad will be held at the Recent Ballroom. The Regent of Kuala Lumpur Hotel, Jalan Imbi, Kuala Lumpur, Malaysia on Monday, 8th November 1982 at 3.00 p.m. for the following purposes:- -

To receive and adopt the Report of the Directors and the Accounts for the year ended 30th June 1982 and the Report of the Auditors thereon

(Resolution 1)

To declare a final dividend for the year ended 30th June 1982

(Resolution 2)

To elect the following Directors: Tun Ismail bin Mohamed Ali Wee Cho Yaw Haji Mohd Desa bin Pachi

(Resolution 3) (Resolution 4) (Resolution 5)

To re-appoint Price Waterhouse as auditors of the Company and to authorise the Directors to fix their remuneration

(Resolution 6)

By Order of the Board MOHAMED BIN HAJI SAID

Kuala Lumour 14th October 1982

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint one or more proxies to attend and vote in his

Aluminio Espanol shareholders face legal action over debt

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

SHAREHOLDERS in Aluminio Espanol, the ailing Spanish aluminium producer, have been told to expect legal action from creditor banks if they do not pay \$8.5m in overdue interest by next Tuesday.

The move, instigated by a syndicate of banks led by Orion Royal, would cast a shadow over the whole of Spain's foreign borrowing programme since INL the Spanish Government's industrial holding company, is an indirect shareholder in the aluminium concern.

The decision to set legal action in train was reached in French concern, is the majority London on Tuesday at a meet-shareholder in Alugasa. London on Tuesday at a meeting of the creditor banks which \$200m loan, arranged in 1979, in formal default. This was the wish of more than half the participants, though not of the full 75 per cent required under the loan's conditions.

Instead, the banks decided to demand the interest from the borrower's two main shareholders, Endasa which holds 55 per cent of Aluminio, Espanol, and Alugasa which holds 20 per cent. The demand is backed up with a threat of legal action.

in the English courts
The banks claim these shareholders are responsible for the interest payments under the

legal terms of the loan.
Endasa is 53 per cent owned by INI, with the remainder held Alcan Aluminium while Pechiney Ugine Kuhlmann, the

The borrower itself is porary receivership. total debts of some \$900m, and missed the interest payment on its \$200m syndicated loan last

INI has told the loan syndi-cate that it does not wish

Endasa to pay the interest until a longer term solution is found for the financial problems of Aluminio Espanol. Paying interest to the Orion syndicate could be seen as giving preferential treatment to a single group of creditors.

Bankets close to Spain argue. however, that the failure of Endasa to pay the interest on behalf of Aluminio is a breach of its pledges under the loan agreement. These pledges were hacked up by a letter of comfort

Refusal to pay could raise serious doubts about the status of loans to other Spanish entities in which the State is

It is understood that a meet ing between the leading banks involved. INI and other interested parties, to discuss the situation may take place early next week.

Luxembourg subsidiary of **Deutsche Bank lifts assets**

BY OUR FRANKFURT STAFF

BOURG, has increased total assets by 23 per cent to DM 25bp and operating profits by around one-third to DM 260m (\$104.4m) in its year ended September 30

. However, the bank did not increase international lending Dr Robert Ehret, chairman of

the bank's supervisory board said the bank's assets rose by about DM 5bn, but actual ex-pansion of the business amounted to only DM 1bn. The bulk of business volume was concentrated in money market dealings and in short term lend-ing to customers in West Ger-

As a result the increase in the bank's assets was largely a reflection of currency shifts, in particular the strength of the dollar.

DEUTSCHE BANK LUXEM- addition to the DM 260m of operating earnings came excep-tional gains of DM 30m from bond sales and a gain of DM 150m from foreign exchange translation and the release of reserves no longer needed.

the translation gain which arises from the fact that it accounts in Luxembourg france but puts aside equity and reserves in Deutsche Marks.

As in the past the bank intends to use all its earnings either to strengthen reserves or

The bank has been holding discussions with the Luxembourg banking authorities about

Dr Ehret says that as a result of these talks he hopes Luxem-bourg authorities will intro-duce legislation to ensure that such "paper" foreign exchange gains are not treated as taxable

Dr Ehret disclosed that in tial loan losses.

Kone predicts strong profits performance

By Lance Keyworth in Helsinki

KONE, the Finnish maker of lifts and materials-handling equipment, reports sharply higher profits and sales for the first eight months of 1982 Eight-month net profits have doubled to FM 65.1m (\$12m) and Kone expects to emerge

from 1982 with an overall re-turn of FM 100m, against FM 73m in 1981. The results reflect recent acquisitions. Sales increased by 49.1 per cent to FM 1.78bn for the eight

months. Two acquisitions Armor Elevator and Navire Cargo Gear International, ac-

counted for about half of the increase in sales.

Order boks at the end of August totalled FM 2,77bn, an increase of 27.3 per cent on the position a year earlier. Order inflow was satisfactory except for certain materials handling Sales are predicted to reach

make provisions against poten-tial loan losses. FM 2.2bn in 1981.



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REPRESENTATIVE OFFICE

The desire to follow and develop our business relations with Switzerland in the future with even more care and attention than in the past has led to our decision to open a representative office at the following address:-

> F. VAN LANSCHOT BANKIERS N.V. STAMPFENBACHPLATZ 4 8006 ZURICH

> > TELEPHONE: (01041/1) 361 67 00 TELEX: 815086

Dr. Walter Reinhard has been appointed to take charge of this office. F. VAN LANSCHOT BANKIERS N.V.

HOGE STEENWEG 29

5211 JN 'S-HERTOGENBOSCH THE NETHERLANDS



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(Incorporated with limited liability in the Federal Republic of Germany) Issue Price 100 per cent.

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Manufacturers Hanover

Daiwa Europe Limited

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Morgan Stanley International

Société Générale

Société Générale de Banque S.A.

Swiss Bank Corporation International

Union Bank of Switzerland (Securities)

S. G. Warburg & Co. Ltd.

The Bonds constituting the above Issue have been admitted to the Official List by the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the Issue of the Bonds. Interest is payable annually on 27th October, the first such payment being due on 27th October, 1983. Full particulars of the Issuer, the Bank and the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 29th October, 1982 from the Brokers to the Issue:-

Strauss, Turnbtrll & Co. London EC2R 6HR

14th October, 1982

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U.S. \$120,000,000 Eurodollar Financing

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PK CHRISTIANIA BANK (UK) LIMITED

CHRISTIANIA BANK OG KREDITKASSE

U.S.\$100,000,000

NATIONAL WESTMINSTER BANK LIMITED

Floating Rate Capital Notes 1994



In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 14th October, 1982 to 14th April, 1983 the Notes will carry an Interest Rate of 10½% per annum. The interest payable on the relevant interest payment date, 14th April, 1983 against Coupon No. 8 will be

By Morran Guaranty Trust Company of New York, London ----- Agent Bank

U.S. \$35,000,000 Texas International Airlines Capital N.V. Guaranteed Floating Rate Notes Due 1986



Texas International Airlines, Inc.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (92 days) from 14th October, 1982 to 14th January, 1983 has been fixed at 11% per annum.

On 14th January, 1983, interest of U.S.\$281.11 per Note will be due against coupon No. 15.



BY DAYID MARSH IN PARIS

THE FIRST elements of the

transfer its fertiliser activities to two other state-controlled Government decree designed to npanies in the Charbonnages defuse the financial crisis caused by rampant stock market specu-

After three days of acri-monious debate, the National Assembly decided to refer the matter to a five-man legislative committee. The committee will Chimiques (APC) group, a sub-sidiary of CDF-Chimie, and Financial details

Some assembly members objected to the Government's plan because they said it would protect big investors at the expense of smaller ones. Ministers vigorously denied this assertion in the debate.

Kuwaiti

moves

share crisis

postponed

KUWAIT'S parliament has post-

poned the endorsement of a

By Our Financial Staff

The crisis began with a plunge in prices on Kuwait's unofficial stock market this summer, leaving some investors unable to honour billions of dinars of post-dated cheques. These were written to buy shares at a substantial premium over spot prices in anticipation of further price rises.

The Government's mid-September decree proposed, among other actions, the sus-pension of bankruptcy cases post-dated cheque contracts, and the registering of all post-dated cheques by October 20. French shuffle fertiliser companies

Companies INTERNATIONAL COMPANIES and

French Government's plans for restructuring of the chemical industry have been put into place with the announcement of a scheme to re-group the country's fertiliser industry. Rhone-Poulenc, France's leading chemical company, is to

de France and Paribas groups. The Ministry for Research foreign competition. and Industry said Rhone penetration on the French mar-Poulenc's two fertiliser sub- ket — with an annual turnover Engrais (GESA) and Societe de Participation Gardinier (Sopag) has been estimated at 40 per are to be transferred respec- cent, leaving France with an are to be transferred respec-cent, leaving France with an tively to the Azote et Produits annual trade deficit in fertilisers

review the Government's plan and alternatives suggested by issembly members and report back-to parliament next week.

relating to the share deals, the board to alter retroactively the Cofaz, owned mainly by the structuring will be worked out Pechiney Ugine Kuhimann into

concern. cipal companies has been one of the main tasks facing the Government in its plan for the

The fertiliser sector, which employs 16,000 people in France, has been hard hit by penetration on the French marsidiaries, Societe Generale des of FFr 18bn (\$2.5bn) rated as the most important in Europe-

Ministry officials.

The fertilisers plan will leave The restructuring of the fer-tiliser sector around two prin-Rhone-Poulene, one of the major industrial concerns nationalised by the Government earlier this year, free to concentrate on overall reshaping of the pharmaceuticals, fine chemicals, animal fodder, agro-chemicals, chemical industry. fibres, and basic feedstocks as

in its main operating areas.
t by Rhone-Poulenc has Import chosen by the Government as the main leader in the trigh value-added chemical sector under the overall restructuring proposals. Other parts of the plan for the industry are still far from resolved. The most controversial is the

proposal to put PCUK, the chemicals

nationalised Paribas banking within a month, according to the petrochemicals empire of Elf-Aquitaine,

the state-controlled oil concern Elf is also to take control of the two petrochemicals companies, Ato Chimie and Chloe Chimie which it presently holds jointly

with Total, the country's other major oil group after Elf.
Following a meeting last Friday between M Jean-Pierre
Chevenement, the Research and Industry Minister, and M. Albin Chalandon, the chairman of Est a study is being made into the value of Total's assets in the two companies. This will help settle the vexed question of the amount of indemnity Government will pay to Total when the shareholdings transferred to Elf.

Gibraltar acts

on financial

Bahrain OBU earnings jump

Financial details of the re-

PROFITS of Bahrain's Offshore Banking Units (OBUs) totalled U.S.\$344m in 1981, a 76 per cent increase over the exchange income previous year, according to the U.S.\$26.4m to U.S.\$11.4m. Bahrain Monetary Agency's annual report just published. Net earnings of the 12 locally-

incorporated OBUs amounted to cent to U.S.\$59.1bn at July 31. U.S.\$185m, or 54 per cent of Arab banks increased the the total. Two of these banks -Arab Banking Corporation and Gulf International Banktogether earned U.S.\$128m, of the U.S. and British banks. accounting for 70 per cent of United States banks' assets the local contribution and 37 fell from 19.6 to 13.8 per cent per cent of the total.

were substantially due to an overall improvement in net interest margins from 0.72 per

BY OUR FINANCIAL STAFF

panies—Hitachi Zosen, the ship-

builder, and Fuji Photo Film,

Hitachi Zosen, formerly called

cast of net profits for the year

ted earlier. It earned Y7.61bn

improved demand.

65 cent in 1980 to 0.92 per cent (U.S.\$34.1bn) represented 67.2 Us) in 1981. But difficult trading per cent of total liabilities, reduced foreign

Total OBU assets rose 35.4 per cent to U.S.\$50.7bn at the endof 1981 and a further 16.6 per Arab banks increased their share of OBU assets from 36 per cent in 1980 to 44 per cent last year, mainly at the expense

Apart from the addition of from 10.7 to 8.4 per cent. seven banks in the year, the French banks' share rose from BMA says increased earnings 13 per cent to 13.2 per cent, and Far Eastern banks from 6.2 to 6.4 per cent. Deposits from Arab countries

Japanese groups lift forecasts

The improved performance

Hitachi says prospects for the year to March 1984 are also

to build one warship a year

But generally slack conditions

per cent of total liabilities. while Arab loans (U.S.\$24.8bn) represented 48.8 per cent of total assets. Western European countries accounted for 21.9 per cent of deposits and received 26.1 per cent of loans.

increased from 66.3 per cent to 67.6 per cent of the market, and liabilities from 63.1 per regional currencies fell from 22.1 to 20.9 per cent, and of of the total and British banks'. liabilities from 25.1 to 24.5 per

The BMA says the six foreign exchange and deposit prokers operating in Bahrain earned U.S.\$13.6m in 1981, up from

Fuji Photo Film has revised

its sales forecast for the year ending October 20 to Y510bn

compared with an earlier fore-

cast of Y500bn and last year's

and

There have been strong sales

The company said it is diffi

year but anticipates

cult to predict results for the

sales of Y580bn.
It plans to increase video

cassette output to 7m units per

video and other magnetic

photosensitive

Y446.81bn.

materials.

are foreseen for shipbuilding month from a current 4m when

GIBRALTAR IS to tighten legis.

legislation

lation affecting assurance com-panies and building societies following the collapse of Signal Life Assurance and the Strain Building Society. -

The review of the insurance legislation will be complex Advisers are being sought from outside Gibraltar, said Mr Reginald Wallace, the Finance Secretary.

It is proposed to examine the position of all insurance companies with a view to new con-trols. The Building Societies Ordinance has already been amended to provide some immediate measure of control. Further action is contemplated. Signal Life has failed to produce information requested by

Government is to consider the cancellation of its trading licence and to appoint an inde-pendent auditor to report on the company's affairs. Finance Department is being strengthened by the appoint-ment of a financial adviser who will be responsible for the super-

He will vet applications connected with insurance companies, unit and investment trusts and tax exempt tompanies.

vision of all financial activities,

including banking at a later

Signal Life, which is registered in Gibraltar, markets most of its products in the UK... It is presently subject to an investia new factory at Odawara, near Tokyo, comes on stream.



TWO LEADING Japanese com- earlier and the previously fore-

the maker of photosensitive has come from decreased pro-materials—have raised their duction costs following the

forecasts for the current report- introduction of industrial robots

ing period. Both cite as favour, and strong foreign orders for

Hitachi Shipbuilding and Engood It has won orders from gineering has raised its fore the Japanese Defence Agency

ending March 31 to Y9.5bn and for warship repairs and the (\$36m) from the Y9bn project development of weapons.

Sales are estimated at Y510bn and oil rig and platform opera-

able factor's reduced costs and oil rigs and platforms.

cast Y500bn.

US \$30,000,000

Negotiable Floating Rate Dollar Certificates of Deposit due 1987

In accordance with the provisions of the Certificates. notice is hereby given that the rate of interest for the period from 15th October 1982 to 15th April 1983 has been established at 1011/16 per cent per annum.

The interest payment date will be 15th April 1983. Payment which will amount to US \$13,507.81 per Certificate, will be made against the relative

Bank of America International Limited



Malayan Banking Berhad

US \$60,000,000

Negotiable Floating Rate Dollar Certificates of Deposit due 1987 Tranche B In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 15th October 1982 to 17th January 1983 has been established at 101/1s per cent per annum. The interest payment date will be 17th January 1983. Payment which will amount to US \$6,813.37 per Certificate, will be made against the relative Certificate.

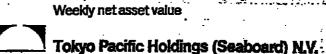
Bank of America International Limited

Die Erste österreichische Spar-Casse First Austrian Bank

US\$40,000,000 Subordinated Floating Rate Notes Due 1992

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from October 15, 1982 to April 15, 1983 the notes will carry an interest rate of 1011% per annum. On April 15, 1983 interest of US\$540.31 will be due per US\$10,000 Note against Coupon No. 2.

> Agent Bank ORION ROYAL BANK LIMITED



on 12th October 1982, U.S. \$.51.76 Listed on the Amsterdam Stock Exchange

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Companies INTL. COMPANIES & FINANCE

Dutch bankers ride out a bad debts storm

"HIDDEN RESERVES" is how they are subject to greater day-bnakruptcies for the year are one Dutch financier describes to day market pressures.

The question the banks will Such a situation is bound to his country's banks. Such an oot answer is, of course, the hit bank profits hard. The attitude to what is generally only question really worth ask-worst affected have been the presented as a serious problem ing: that of whether more mortgage banks, which in the money is being paid out of can. Netherlands throughout the presented as a serious problem may seem unduly sanguine. Nevertheless, while many bankers in the Netherlands complain about falling profits and the effects of the worsening spate of company bankruptcies, their courern extends mainly to the current results, rather than to their overall appreciation of ovents.

Thus, the half-year figures for Amsterdam-Rotterdam Bank show a drop in earnings of 44 per cent, to Fl 87m (\$32m), and a rise in debt provisions of nearly 100 per cent, to Fl 300m. Amno expressed a proper concern about the situation. There is no question, though, of its cutting back or retrenching. Instead the bank will continue its policy of overseas expansion and proceed with the updating of its operations in the Netherlands. What used to be a cardinal sin in banking—losing money—is now accepted as an inevitable feature of business in the 1980s.

the 1980s.
Mr Willem Duisenberg, ABN governor of the Dutch Central Amro Bank and a former Labour Party NMB Finance Minister, is another who refuses to get excited by the banks' present predicament. Speaking this week in Enschede. speaking this week in Enschede,
he said that there was no reason
for anyone to panic about the
possibilities of there being a
wave of bank insolvencies in the
Netherlands. "Really big
problems are faced by banks in
this country only in isolated
cases," he said, and the central
hank was adequately engineed bank was adequately equipped to step in where necessary.

Mr Duisenberg said that people had to become accustomed to banks trying to strengthen their gross profitmaking capabilities.

Other big banks share this viewpoint. All have had minor balance of payments is healthy balance of payments is healthy

fits of anxiety in the past two and improving. The guilder is years as they have watched debt also strong. Industrially, howprovision bite deeper and ever there are mounting prob-deeper into profit and reserves. lems, with companies cutting Yet, with their reserves stand- staff and investment and facing ing at many billions of guilders, either losses or only tiny profits. they are confident that they can the Government is operating ride out the recession and pre-pare for the upturn that must of national income, and its

For smaller banks—especially markets have little left for success.

the mortgage banks and the industry. Unemployment has An illustration of how saving banks—the problem is reached 550,000, 13 per cent of nervous investors had become often more immediate. Their the workforce Most significance one morning in August. reserves are more limited, and cantly for the banks, company

ing: that of whether more money is being paid out of cantingency provisions than is being paid in Dutch banks, like others elsewhere, are traditionally secretive on this issue, and at a time when bankrupteies in the Netherlands are at record levels, they are saying nothing at all. Only one man, Mr Andre Batenburg, chairman of Allegemene Bank Nederland (ABN), the biggest bank in the country and 33rd home lender in the country, largest in the world, has given a hint of the true situation. In March Mr Batenburg said there

March Mr Batenburg said there

appeared to stumble from crisis were indications that the bank-ing community as a whole had paid out more from contin-gency provisions in 1980 and 1981 than had been paid in. If it is assumed that ABN to crisis, house-buyers began to look elsewhere for mortgage banks, and the publicly-offered bonds on which so much of its investment depended became almost unmarketable. In the

	BAD DEBT PROVISIONS		NET PROFITS		
	*1982 Fl	1981 F1	1980 F1	*1982	
	248m 360m	495m 475m	300m 285m	187m 87m	- 5% -44%
onths.	175m	310m	. 210m	50m	-39%

was included in his assessment, event, Westland-Utrecht was saved by the late intervention of Nationale Nederlanden, the against bad debt in 1981—the biggest Dutch insurance group, sum it set aside for the contingency acrount. Even set Fund—each of which had subagainst a balance sheet total stantial investments. for the year of F1 123bn this is a substantial sum, and is a sign of how much worse affected the smaller institutions

borrowings are such that the

see it forced out of business. A deal was hammered together involving the transfer to WUH funds of Fl 300m, and Nationale Nederlanden is now a major holder of its preferential shares. Much lower down the chain.

Mich lower down the chain, Tilburgsche Hypotheekbank, a small institution based in North Brabant, was rescued from bankruptcy by the granting of a moratorium on the repayment of debt and with the aid of troubleshooters from the Cen-tral Bauk. Another small mortgage bank, the Friesche, has meanwhile been offering itself for sale — so far without



Willem Duisenberg, Governor the Dutch Central Bank: refuses get excited

Amsterdam Stock Exchange that the Nederlandse Credietbankthe fifth largest bank in the country—was about to close under a weight of bad debts. The belief that such a major bank might go under extended briefly across the Atlantic, where trading in the shares of Chase Manhattan—which owns over 30 per cent of NCB—was suspended for over an hour.

The truth was more prosaic: NCB was restructuring, closing 40 minor branches and trim-ming 400 off its staff over the next four years. Part of the reason for the cuts was un-doubtedly the sharp increase in bad debt in the past two years, but the true starting point was a decision by the management to concentrate more on corporate accounts.

For the biggest banks of all

-ABN, Amro, Rabo and the
Nederlandsche Middenstandsbank—this year has been worry-ing but not alarming. ABN's net profit fell by only 4.6 per cent. to F1 187m and earnings at Rabo dropped even less, by just 4 per cent to Fl 243m. NMB did rather worse, suffering a 40 per cent decline to Fl 50m, and Slavenburg's recorded no profit at all, against Fl 7.6m a year earlier. In every case, debt provisions soared. ABN increased its provisions by 60 per cent, Amra by 90 per cent, Rabo by 20 per cent and NMB by 74 per cent.

Such figures can seem alarm ing and have indeed on occasion caused storm beacons to be raised on the commanding heights of Dutch banking, lest anyone be so careless as to fall over the edge. But with rich reserves, most still untapped. Dutch banking can endure a re-

Walter Ellis

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This announcement appears as a matter of record only

October 1982

The Republic of Niger

U.S.\$ 7,500,000 Medium Term Loan

Managed by:

American Express Bank International Group

Banque Paribas (London)

Equator Bank Limited

Co-Managed by: National Westminster Bank PLC

Provided by:

American Express International Banking Corporation Crédit Lyonnais

Banque Paribas (London)

Equator Bank Limited

Banque Nationale de Paris

International Westminster Bank PLC

Agent:



American Express International Banking Corporation

CONTRACTS

Poland orders equipment for rubber works

THREE MIXING lines will be supplied in the new year to Poland's rubber industry in an order worth nearly £2m by FARREL BRIDGE, Rochdale, a member of Emhart Corporation Machinery Group. The tyre Machinery Group. The tyre production plant at Belchatow is to install machines to produce masticated rubber masterbatch. Similar equipment will go to the Wolbrum factory which is increasing its production of

general rubber products partly to cope with the planned expansion of the Polish coal industry. The order is being financed under a flow export credit arranged via Stockport who will, with the main contractors. guaranteed by ECGD for the modernisation of Polish industry. and has been negotiated by Manchester-based joint venture buying agency, Polibur Engineer-ing, on behalf of Polimex Cekop in Poland.

BASTONE AND FIRMINGER (EXPORT), London, has been awarded a turnkey project by the Pokobros Foods and Chemical group of companies worth \$2.6m (£1.5m) for the installation and management of a rice milling

prehensive programme of staff training for the factory. This plant is the first rice milling factory in Nigeria and is being finaced by the Nigerian Bank for Commerce and Industry in Lagos and Morgan Grenfell in London.

BOOT NATIONAL has been awarded a £1.7m contract for modifications, extensions and addition to existing Kowloon-Canton railway workshops at To Tung Lau in

Treego, a Henry Boot company based in Kuala Lumpur, is to undertake a range of civils and soils investigation work valued includes work on a new hotel complex, a dam site, a new Singapore to Thailand highway and exploratory mineral drilling.

A £100,000 contract involving extensive landscaping and the planting of over 20,000 seedling trees and shrubs has been awarded to Henry Boot Clapham. This work on an industrial estate in Yuen Long will include the construction of a new irrigation scheme in the area with main tenance undertaken for 12

All of these bonds having been placed, this



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

DM 100,000,000

81/2% Deutsche Mark Bonds of 1982/1990 Private Placement

DG BANK Deutsche Genossenschaftsbank

Genossenschaftliche Zentralbank AG-Vienna

Swiss Volksbank

Rabobank Nederland

London & Continental Bankers Limited

Andelsbanken a/s Danebank

Reed International P.L.C.

71% DM Bearer Bonds of 1973/88

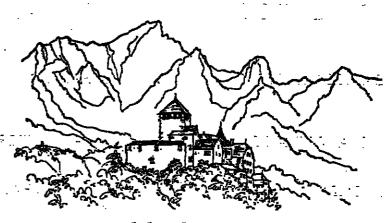
Notice is hereby given that the fifth annual redemption instalment due on January i 1983 has been settled out of the redemption fund. No drawing of Bonds will therefore be required to meet

Frankfurt am Main In October 1982

Those Bonds drawn for redemption on January 1, and 1980 (series 9 and 4) which have not yet been presented for payment will continue to be redeemed.

Uresdner Bank Aktienzesellschaft

TO INTERNATIONAL INVESTORS WHO HAVE OVERLOOKED LIECH



L's easy to overlook Liechtenstein. Geographically located L'beuveen Switzerland and Austria, not far from Zurich, Liechtenstein is one of the smallest countries of Europe with an area of only 61 square miles and a population of 26,000.

But what Liechtenstein lacks in size it more than makes up for in solidity and stamina dating back over centuries. Durability is its heritage. Preserving wealth is its skill.

That's why a growing number of discerning institutional and private investors seeking genuine international diversification are turning to Bank in Liechtenstein. They have discovered that Bank in Liechtenstein, true to its heritage, puts special emphasis on lasting client relationships, taking the long-term view aimed at preserving and enhancing wealth in line with investor needs.

Individual investment counsel, asset and trust management facilities as well as special services for international private and commercial clients are Bank in Liechtenstein strengths that have stood the test of time.

If you have overlooked Liechtenstein, isn't it about time you found out more about us? For complete information, just write or call: Bank in Liechtenstein, Herrengasse 12, 9490 Vaduz Fürstentum Liechtenstein, Telephone: 75-61122, Telex: 77865 or our London Representative Office, 70 King William Street, London ECAN 7HR, Telephone: 01-6260831/32/33, Telex: 8811714 billon g.

BANK IN LIECHTENSTEIN AG

Linked to a great European heritage.

more)Uľ

October 1982 Public Works Loan Board rates

> Over 5, up to 6... Over 6, up to 7... 7, up to 8. Over 8. ap to 9.....

94 94 94 94 10 104 104 101 101 101 101 101 Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly nayments to include principal and interest). § With half-yearly payments of interest only.

Effective October 13

Clydesdale Bank

INTEREST RATES

Clydesdale Bank PLC announces that with effect from 14th October 1982 its Base Rate for lending is being reduced from 10% to $9\frac{1}{2}\%$ per annum.

With effect from 12th November 1982 interest charged on debit balances on existing Personal Credit Plan Accounts will be reduced by 3% to 16% per annum debited quarterly (equivalent to an effective annual rate of 16.9%) and interest paid on credit balances will be reduced by 2% to $6\frac{10}{2}\%$

per annum.
In the case of new P.C.P. accounts the new rates of interest will be effective from 14th October, 1982.



Co-op Bank announces a change in base rate

From 10.00% to 9.50% p.a. On and after Friday, 15th October 1982

Deposit Rates will become: 7 day deposits 6.00% p.a. 1 month deposits 6.25% p.a.

Short-term deposits range from 7.00% to 8.60% p.a. depending on amount & term (minimum £500 & 6 months)

First Co-operative Finance Limited Cheque & Save current notional interest rate is 4.00%



Savings Account rates are reduced from 63/4% to 6% per annum.

41 Lothbury, London EC2P 2BP

Williams

Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 14th October 1982 its Base Rate for advances is reduced from 10% to 91/2% per annum.

Interest on deposits at 7 days' notice is reduced from 6\%% to 6% per annum.



Williams & Glyn's Bank plc

The Royal Bank of Scotland

Base Rate

The Royal Bank of

Scotland plc announces

that with effect from

close of business on 14

October 1982 its Base Rate

for lending is being

decreased from 10 per

cent per annum to 9½ per

cent per annum.

Hill Samuel

Base Rate

With effect from the close of

Hill Samuel's Base Rate for lending

will be reduced from 10 per cent to

Interest payable on the Bank's

Demand Deposit Accounts will be at

the rate of 6 per cent per annum.

Hill Samuel & Co. Limited

100 Wood Street, London EC2P 2AJ.

business on October 14th, 1982

 $9\frac{1}{2}$ per cent per annum.

Barclays Bank Interest Rates.

THE HONGKONG

BANK GROUP

announces that on and after

14th October 1982

the following annual rates

will apply

Base Rate 9½%

(Previously 10%)

Deposit Rate (basic) 6%

The Hongkong and Shanghai

The British Bank

of the Middle East

Mercantile Bank Limited

Antony Gibbs & Sons, Ltd.

Banking Corporation

BASE RATE

Barclays Bank PLC and **Barclays Bank International Limited** announce that with effect from the close of business on 14th October 1982, their Base Rate will be decreased from 10% to 91% per annum. This new rate also applies to Barclays Bank Trust Company Limited.

RATES FOR SAVERS

Bonus Savings and Payplan Accounts. Interest paid will be decreased from 91% to 8½% per annum.

Ordinary Deposit Accounts. Interest paid will be decreased from 63% to 6% per annum.

Reg. Office: 54 Lombard St., EC3P 3AH. Reg. No's 48839, 92088

Coutts & Co. announce that their Base Rate is reduced from 10% to 91/2% per annum with effect from the 14th October 1982 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal is reduced from 63/% to 6% per annum.



Grindlays Bank p.l.c. **Interest Rates**

Grindlays Bank p.l.c. announces that its base rate for lending will change from 10% to 9½%

with effect from 14th October 1982 The interest rates paid on call deposits will be:call deposits of £1,000 and over 6% (call deposits of £300 - £999 5 %).

Rates of interest on fixed deposits of over £5,000 will be quoted on request. Enquiries: Please telephone 01-930 4611



APPOINTMENTS

Changes in Spicers senior management

Mr Ian Chalk, chairmen and was a vice-president in the chief executive of Spicers for Suropean, Middle East and the past six years, has been africa energy division of the appointed chief executive of Rank of America based in REED TRADING GROUP. He Landon. of Reed International companies as chairman of Spicers, Spicer-Cowan Group of Companies, J. & J. Maybank and Reed Carbonless. New chief executive of Spicers is Mr Eric Smith, who is elevated from the post of sales sales and marketing director is Mr Peter Frost, who has headed. Spicers' London and Home Counties wholesaling operation as London regional manager.

Mr W. R. Verity has been elected chairman of POCHIN'S following the retirement of Mr Arthur Pochin on his 70th birthday. Mr Verity had been manag-ing director of the group since it went public 17 years ago. The new managing director is Mr Michael Pochln:

COUNTY BANK has appointed Mr P. Byrne, Mr A. J. Collings.
Mr G. A. Frier, Mr I. R.
Longworth, Mr D. A. Lowes, Mr
S. E. C. Miller as assistant
directors.

The BANKING INSURANCE ND FINANCE UNION has appointed a deputy general secretary, a newly-created post, necessary because of the expan-sion of the union in the finance industry. He is Mr Terry Molloy who was an assistant secretary of the union and BIFU's chief

Mr Jack Smith, a senior partner with estate agents Ryder and Dutton, has been made a director of MIDDLETON BUILD-ING SOCIETY.

ELECO HOLDINGS has acquired the share capital of S. J. Morely, Romford. Mr Sam Morely has retired and will join the board of Eleco Holdings as a non-executive director.

Mr John Gough, managing director of Kleeneze Holdings, Bristol, has been appointed CBI South-west Regional chairman.

The Early of Ranfurly has retired as chalrman of the UK board of the COLONIAL MUTUAL LIFE ASSURANCE SOCIETY. He is succeeded by Mr M. C. Devas, a director of Kleinwort Benson Lord Glendevon has retired from the board. Mr M. J. Hussey, a director of Times Newspapers, has been appointed to the board.

Mr John L. Castello, divisional chief executive of Amersham's medical products division, and Dr John Maynard, divisional chief executive of the research products division, have been appointed to the board of AMERSHAM INTERNATIONAL. Mr Castello was president and chief executive officer of the company's subsidiary in America, Amersham Corporation. He is a director of Alpha Therapputar Corporation, Los Angeles, Dr. Maynard was general manager at Amersham's new site at Cardin.

Mr J. D. Embery will join the... board of DAWSON INTER-NATIONAL as finance director

been appointed a non-executive director of DOWTY GROUP. He is chairman of John Brown. Sir John also is chairman of the Overseas Projects Board, a member of the British Overseas. Trade Board and a director of

Mr Leslie Kemp, chalman of the Construction Industry Train-ing Board and chairman of the former company Charles ing Board and chairman of the former company Charles Griffiths, has been appointed chairman of a new company, GRIFFITHS-MCGEE DEMOLI-TION COMPANY. Joint managing director of the new company is Mr Peter Griffiths, who was managing and chief executive of Charles Griffiths. Also appointed joint managing director is Mr Tom McGee who has been chairman and managing director of McGee Demolition. The new company has been formed by Charles Griffiths and McGee

Charles Griffiths and McGee
Demolition, both of London

**

REED STENHOUSE: AND
PARTNERS has appointed Mr.
R. A. Collins as financial director
of Reed Stenhouse Marketing.

Mr Richard Smith has Joined Y. J. LOVELL (RUILDING), a: Lovell Construction company, as director and general manager, He was with Tarmac Constitution in Scotland:

Mr David Richards, a parmer in Deloitie Haskins and Sells, has been appointed a non-executive director of DIS-CRETIONARY UNIT FUND

Following reorganisation of IMI MARSTON, Wolverhampton, on a product group basis, Mr Michael N. Dudley has been appointed technical director and general manager, anodes Mr John F. W. Price, director and general manager, sireraft pro-ducts and Mr. E. Gordon Shore, director and general manager, cryogenics and fabrication. Mr Fred R. Presson is appointed general manager, flexible tanks, and Mr Brian K. Watton, general manager, safety systems: Mr. Arever J. Davies becomes finance. and administration director.

Mr Geoff Jones, managing director of the Yeoward Group. In Liverpool, takes on a new role as president elect of the NATIONAL FEDERATION OF FRUIT AND POTATO TRADES.

Mr Michael Sanders has been appointed director and general manager of BOSTON LEASING, a new UK subsidiary of the First

Mr Brian J. Cooke, managing director of Castings, has been appointed a non-executive direc-tor of PHILIP HARRIS (HOLDINGS):

Mr J. M. Raisman, chairman and chief executive of Shell UK, has joined the board of GLAXO HOLDINGS as a non-executive

Mr J. Broom Smith, com-mercial director, Compair Indus-trial, has been elected-president of the BRITISH COMPRESSED AIR SOCIETY.

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BY RAY DI

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Energy Main's ference and held in Birrining

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Miss Verity Lambert has been appointed director of production at EMI FILMS, and will assume creative responsibility for the future film production programme. Miss Lambert will congramme. Miss Lambert will continue to fulfil her commitments to Thames Television's film subsidiary Euston Films as chief executive and executive producer. She joins the board of EMT Films on November 1.

Mr. Roger Hurn has been appointed a non-executive director of OCEAN TRANSPORT AND TRADING. He is chief executive and managing director.

executive and managing director of Smiths Industries

Mr E. P. Bazalgorte will retire from the partnership of PHIL-LIPS AND DREW on May 21, 1983. He will be succeeded as senior partner by Mr B. A. M. Cettrell.

Mr Jan Van Benningen, managing director, of Smit. Tak International Ocean Towage and Salvage Company, has been elected president of the INTERNATIONAL SALVAGE UNION. He succeeds Mr Tony Wilbraham, chairman of United Yowing. Hull, who has been president for the last four years. Mr. Nicolas A. Tsaviiris of AG Tsaviiris and ons Maritime Company. Picacus. has been elegted a member of the executive committee of the International Salvage Calon.

Mr Tony Garrey has been appointed sales and distribution director of BARRY CREST commercial arm of the Mist Market-ing Board. He was corporate development director of CPC United Kingdom, and Joins Dairy Crest on November 1.

Mr Maurice Lee has rejoined WILLIAMS LEA AND CO City and financial printers, as works

wholly-owned member company of -North-British Steel Group (Holdings). He was managing director. Mr Evans heads Volum-air (UK), a paint spraying comremains on the main board of the holdings group. Mr David Ten-

CELLTECH has appointed Mr David Gration as the chief execu-tive with overall responsibility for diagnostics and Dr W. M. Sir John Mayhew-Sanders has and development manager.

> appointed a director of the FLEMING MERCANTILE IN-VESTMENT TRUST.

Miss S. E. Faulkner has been appointed finance director of CHART ANALYSIS.

Mr Bruce Kyle, a director of Nobie Grossart, has been appointed a non-executive director of the WILLIAMS LEA

Mr John Varde has been appointed managing director of PLESSEY AEROSPACE, Titch field. He was previously director

Mr David Potter, financial director of GPG International, plastics subsidiary of Arthur Guinness, has resigned to set up NARRACOTT FINANCIAL SERVICES. Mr Joe Clegg, the man whose dame is almost synonymous with PORVAIR—the company which

he helped to initiate and of which he became managing director— has retired. He will continue as a consultant to Porvair.

appointed to the AMEY ROAD-STONE CORPORATION board. He is responsible for listson between Consolidated Gold Fields and its subsidiary Amey Road-stone. He is an executive director of Gold Fields.

been appointed managedirector of WORDNET (UK).

Mr William Johnson has bee appointed managing director of BIS MARKETING RESEARCH. Mr. Jim. Clancy has been pro-moted to a full director of BIS Marketing Research, with special responsibility for packaging and catering research and also the company's business in Brezil

Mr L. H. L. Cohen has been appointed a non-executive director of CAYZER, banking services subsidiary of Cayles Gartmore, whose ultimate parent company is the British and Com-monwealth Shipping Company. Mr Cohen formerly a director of Hill Samuel and Co was director general of the Accepting Houses Committee mill his

Mr Mike Carter and Mr Peter Chadwick have been appointed partners in PEAT MARWICK MITCHELL AND CO'S new office



NatWest announces that with effect from Thursday, 14th October, 1982, its Base Rate is reduced from 10% to 91/2% per annum.

The basic Deposit and



BANK OF SCOTLAND

Base Rate

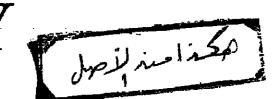
The Bank of Scotland intimates, that with effect from 14th October 1982 and until further notice, its Base Rate will be decreased from 10% p.a. to $9\frac{1}{2}$ % p.a.

LONDON, BIRMINGHAM, BRISTOL & MANCHESTER OFFICES—DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days or subject to 7 days' notice of withdrawal will be 600 per annum also with effect from 14th October, 1982.

FINANCIAL TIMES SURVEY

Thursday October 14, 1982



International Energy Management

The National Energy Management Conference and Exhibition in Birmingham today and tomorrow will be emphasising some of the challenges facing the industry, not the least of which is increasing government selectivity in backing conservation projects

Big savings by energy managers

BY RAY DAFTER, Energy Editor

THE ENERGY management hit even harder, experiencing a movement has a new challenge. fall in demand of simost 33 per it must ensure that it is not cent between 1973 and 1981. mesmerised and misdirected by its own statistics and achievements. This is likely to be a recurring theme at the National Energy Management Con-ference and Exhibition being held in Birmingham today and in recent years. if it has really been achieved-

On the face of it energy consumers have made considerable progress over the past decade in the way that they use and conserve fossil fuels. Figures produced this week by the laterational Energy Agency International Energy Agency (IEA) show that in member countries of the Organisation for Economic Co-operation and Development (OECD) energy use relative to Gross Domestic Product (GDP) fell by 16 per cent between 1973 and last year. The use of oil relative to GDP dropped by 26 per cent in the same period, an indication that many energy consumers have switched from high-priced oil products to other fuels. Last year oil accounted for less than 46 per cent of the OECD's total energy demand as against 53 per cent in 1973. IEA studies suggest that by the turn of the century oil's share could be about 31 to 36 per cent.

In the UK total primary energy demand fell to the equivalent of 186.6m tonnes of oil last year, some 10 per cent below the 1973 level. Demand below the 1973 level Demand industry and commerce often year the Energy Department has continued to drop this year. adopt an unusual — and more expects to spend between £10m The oil supply industry has been stringent — form of investment and £11m on conservation pro-

five years.

Much of this achievement-

can be laid at the feet of the new breed of energy managers.

The UK can justifiably claim

that it leads the world in this branch of corporate manage-

ment. There are now over 5,000

energy managers within UK

industry. They belong to over

70 energy manager groups scat-tered around the country. To

further facilitate the dissemina-

tion of experience—one of the strongest features of the move-

ment—they have now estab-lished their own national energy

These managers will be the

first to recognise the mislead-

ing nature of many of the

statistics being bandled around the energy industries

Even their strength of numbers

flatters their influence and status within the industry. It

is a constant complaint of the

energy manager that he is too

often kept too far down the decision-making hierarchy.

This may be one reason why

agencies.

government

managers advisory committee.

The all-party Energy Select Committee of MPs took up this point in its report on energy conservation in buildings published this summer. It urged the Government to apply the same criteria to both energy supply and conservation — in Tentative estimates in the Energy Department indicate that conservation effort—as op-posed to the economic recession -has accounted for a 2 per cent a year decline in energy demand essence a target real rate of return of about five per cent.

The committee said it was testimony to the irrationality of present energy policy" that investment in additional supply capacity by the coal, electricity, gas and oil industries was carried out on a different basis from conservation.

The Government had demon-strated a "fundamental dis-vation budget to around £150m interest in conservation, especially where public expenditure is amount spent annually on helpconcerned," the committee ing the poorer people in the concerned," the committee complained. It called for more Government commitment to conservation; the strengthening of the Energy Department's conservation division or the creation of a new department or agency; and a "relatively agency; and a "relatively modest increase" in Government soending to stimulate conservation investment.

Clearly the committee did not think much of the Government's conservation policies based on the three legs of pricing signals, information and very modest pump priming.

During the present financial

criterion when it comes to jects as against £9.5m last year, the IEA indicates that member energy production capacity now conservation. Considerable emphasis is now government spending on conmally assess investment on a attumn some 175 projects. By this rate of return basis (setting a target, say, of five to 10 per cent in real terms), when it comes to conservation they tend to talk in terms of a short pay-back period, usually under and commerce could save the equivalent of Sm topping of coal equivalent of 8m tonnes of coal

annually—over 7 per cent of the country's use of oil Since 1977-78 the Energy Department has also spent over £5.6m through meeting part of the cost of consultants engaged in energy surveys of factories, offices and public buildings. At the Department of Industry grants totalling 582m have been offered to 111 applicants seeking financial aid to convert their

year to home owners seeking to insulate their lofts and hot water tanks.

These and other Government community pay for their fuel bills. Conservation lobbyists say, with some justification, that it would make more sense to spend state money on helping consumers to save energy rather than on subsidising them in the use of fuels.

Yet the overall conservation budget of the UK Government prices are almost certain to fall. is falling. In 1980-81 spending totalled almost £164m. (The current trend is difficult to discern as some aspects of the conservation budget have been switched to local authorities.) But the UK is not alone—the

trend is apparent throughout the industrialised world.

Considerable emphasis is now being laid on encouraging servation research and developdemonstration projects. By this autumn some 175 projects had been approved, involving deplars). The declining Governdepartmental funding of over ment interest in conservation—
film. It is estimated that if and non-nuclear alternative fuel development in general—is re-flected in estimated U.S. Federal spending on conservation research and development. This

year the Reagan Administration

expects to spend \$144m (in 1981 dollars) as against \$225m last year and \$319m in 1980.

More selective

Some of the decline can be put down to market-economy Ministers wanting to shift the emphasis of spending away from the state towards industry and commerce. There is also evidence to show that governments are becoming more selective in the conservation and energy supply projects they are prepared to back.

It is also clear that governments are taking a much more relaxed view of energy supplies in general. They are no longer faced with the urgent task of reducing energy demand and stemming the rising tide of oil prices. The market place has taken control. Very few forecasters are now projecting that serious shortages of oil will arise this decade. In the same vein it is hard to see oil prices rising much above the present level, in real terms, before about 1990. In the next few years real

The forecasts, however, camouflage some nasty pitfalls. The 1973-74 and 1978-79 energy crises arose as a result of supply disruptions which could not be predicted. It is possible that another similar shock may be lurking round the corner, although it would need to be a major one

More fundamental, and more worrying, is the fact that no-one seems to know precisely why there has been such a dramatic drop in energy demand in recent years. We have a rough idea of For instance, in the UK Energy Department it is esti-

mated that of the 12 per cent decline in energy use over the past two years, one third can be ascribed to energy conservation, with the rest attributed to the economic recession and the structural change in the country's industrial base (the decline the energy-intensive steel industry, for instance).

In the U.S. Energy Depart ment there are estimates which show that of the 27 per cent apparent savings in energy use last year, compared with 1972, 40 per cent resulted from the economic recession, 28 per cent from higher energy prices and the rest arose as a result of permanent and temporary conservation measures.

The estimates are little more than sophisticated guesses, however. Many of the savings laid going to win this conservation at the feet of conservation could evaporate once economic activity picks up again. Governments could be in for a shock when industry begins recommissioning old, energy-inefficient plant to cope with the upturn in demand.

This is why the IEA, among others, is plugging away at the message that conservation effort should not be relaxed. This week the Agency warned that oil shortages could arise again as early as the late 1980s. The oil market was "deceptively" stable because it masked the underlying tight supply condi-

But governments, keen to

ĸ\$≯≽≻⋰€€NŦENTS Prices front: lobbying builds up П Insulation industry hopes for state boost Ш Heat recovery ventures Energy control equipment: UK success story Heat pump technology advances UK lags in combined heat and power development IV High capital costs retard waste recycling schemes Slow European growth of monitoring systems Editorial production: Arthur Dawson Design; Philip Hunt

Change of tactic

Mr Andrew Warren, director of the UK's Association for the Conservation of Energy, feels this prospect will lead to a change of tactic on the part of those involved in energy hattle more on the employment front than from the energy

Consequently, he said, he is to press the case for a more positive conservation pro-gramme—not only on the grounds of producing lasting energy savings but also as a means of creating employment, especially among the unskilled and semi-skilled hit hardest by the economic recession. A stronger Government lead on conservation should generate well over 100,000 new jobs, he

The association has gone further and produced its "ideal". conservation programme based

convincing. Investment in con- The programme would include: servation may well continue to • a flourishing energy manager movement (UK);

 an energy certification scheme to encourage all houses to be brought up to latest building regulation standards (Den-

• comprehensive homes insulation plan (Netherlands); • free energy audits for domes-tic consumers (France); labelling of domestic appliances to show energy consumption levels (Italy and

Netherlands); • low interest loans to industry for energy saving investments Italy);

• grant aid schemes to encourage energy saving investments (Denmark and the Nether-

Even the evangelistic associa-

tion would not expect a governposals. On the other hand it does feel—as do many energy managers gathering in Birmingham today—that governments need to keep up the pressure for greater energy efficiency; that conservation is still an attrache industrialised world.

it would need to be a major one reduce unnecessary state spend- on bits of policies adopted by tive, comparatively risk-free and A report being prepared by to soak up the large amount of ing, will take a good deal of various European governments. cost-effective "fifth fuel."

ENERGY BLUEPRINT

Heat pumps economise all round

environmental comfort system, based on an electric heat pump, was installed recently in a branch office of the Yorkshire Building Society: The automatically controlled equipment is now providing economical heating and cooking in the Bradford branch office right through the

Just as important as speed of installation and minimum disruption to business, was the space factor With limited room for bulky new equipment, the society needed a system that was compact as well as quick and easy to install. Here, as in most heat pump installations, unused roof and ceiling space was turned to good advantage. The main components of the split unit heat pump chosen are contained in a next rectangular unit mounted outside on the roof. Inside, above the false ceiling of the banking hall, and linked to the heat pump by refrigerent lines, is a fan coil and filter unit, providing conditioned air through five ceiling diffusers. This air, heated or cooled, is 100 per cent filtered and recirculated. Ample natural ventilation is provided through the office Having taken care of the speed and

space requirements, there remained the Bradford

renowned operating economy was further boosted because it was able to reclaim heat the fast-food kitchen next door. from other incidental sources. These

In little more than a month, a complete factor building societies knowmost about included 6kW of solar heat gain, heat - saving. In this instance: the system's generated by lighting occupants and office machinery not to mention warmth from For more information tick box no.1



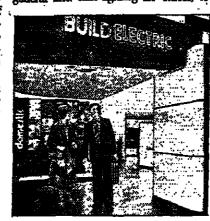
Calling diffusers supply conditioned air to the Banking Hall of the Yorkshire Building Society in

Where to Plan Electric.

electricity. The fact that the Bureau keeps general and task lighting for offices, to over 20,000 separate files on all aspects of electricity use gives an idea of the enormous choice of equipment available to architects, specifiers and engineers. Simplifying and advising on that choice is the Bureau's prime function.

The most up-to-date information on lighting, catering, and space and water heating is available on request either by Freefone or by personal visit. The Bureau can put you in touch directly with manufacturers of every sort of electrical equipment or for detailed technical questions, direct you to a source of expertise.

Personal visitors to the Build Electric Bureau will find a display of working demonstrations designed to illustrate the



very simple premise – if you're planning a electricity. The lighting area, for example, combining the two in various ways. building you'll need to plan for the use of features a switchable demonstration of The many methods offered by electricity.

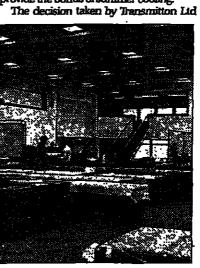
The many methods offered by electricity for economic water and space heating are on show too, and there is an audio-visual presentation of the Electricity Council's unique Building Energy Estimating Program (BEEP). This uses a computer to help designers relate all aspects of a planned new building to its precise energy requirements.

All these displays are of practical value to building professionals who need to use electricity in the most effective and economic way Even if you cannot visit the Bureau (at the Building Centre, 25 Store Street, London WC1) in person, a call on Freefone 2284 gives you immediate access to the UK's largest central source of information on electricity use. For more information tick box no.2

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PLANNED EFFICIENCY AND ECONOMY IN THE USE OF ELECTRICITY.

After considering various systems for heating its new headquarters, a specialist energy management company decided that nothing could do the job better than five electric heat pumps, which would also provide the bonus of summer cooling.



Staff enjoy pleasant working conditions all year round in the assembly area.

of Leicestershire was backed by a lot of the right experience - the company is a manufacturer of sophisticated controls for regulating energy consumption in old and new buildings.

The firm's new building contains offices and a product assembly area, as well as squash and badminton courts, a canteen and a bar. The versatile performance offered by heat pump systems was given a chance to show itself in providing for the needs of these different areas. The 2,000 m² of assembly and office space is served by a 58 kW air-to-air heat pump with fully automatic controls. As well as deriving heat from the outside in the normal way the system re-uses heat reclaimed at a high level from within the assembly area. In summer, because heat gains in this area can be particularly high, the cooling provided by the same equipment is particularly welcomed by staff.

Four air-to-water heat pumps were chosen for the rest of the complex. These operate on exactly the same principle as the air-to-air model except that the reclaimed heat is used to heat water



The energy-saving electric heat pumps mounted on the roof at Transmitton Limited

which is circulated to individually con- the system design allows for an internal to be heated. This part of the system has additional controls to allow manual changeover between heating and cooling modes. The heat pumps also have sup- into its cooling mode. Automatic timeplementary electric heating which can be brought into operation if the outside energy-saving potential is maximised. temperature drops below 28°C. However,

trolled fan coil units throughout the areas temperature of 21°C with outside conditions as low as -1°C.

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MANUFACTURERS in many of levels have met with only the industrialised nations of the "limited success." But the world have been enjoying a period of comparative stability on the energy pricing front—

for industrial fuel and power to do is to extend its use of oil prices to go on rising albeit at price discounts. somewhat slower rates than they were two years ago. It is a safe bet, moreover, that substantial overcapacity in basic energy costs will continue to be highly political issue, with intense lobbying being carried out by those industries whose fuel and power bills account for a high proportion-20 per or even more of their overali costs.

In some West European coun-tries—perhaps most noticeably in the UK—campaigns against the "unfair" energy price the "unfair" energy price advantages enjoyed by foreign competitors have already succeeded in reducing some of the most marked international differentials. But the fall in demand for fuel and power resulting from the most power resulting from resulting from the recession has played the key part in restraining energy price increases.

OIL is perhaps the fuel that has been hardest hit by the Not only has consumption dropped because of the economic downturn; the pattern of demand has also changed as more and more manufacturers have started GAS prices for industry seem looking at the possibility of set to rise more sharply and

The Henley Centre for Forecasting comments that efforts hy the Organisation of Pet-demand—even if they differ in roleum Exporting Countries detail. At the same time there (Opec) to shore up the market by cutting crude production

Centre says it is confident that Opec will not be forced to cut its official prices this yearthanks largely to the recession. "despite market rumours to the Yet the underlying trend is contrary." What it is expected

> Meanwhile West European refiners are still suffering from distillation despite the closure of a number of plants. are still making losses and they are frequently under pressure to cut the prices of such products as petrol and fuel oil.

In the UK. for example, the average delivered price of heavy fuel oil to large industrial users stood at £115.50 per tonne during the last three months of 1981. By the second quarter of this year it had fallen to £109.80. Since then it has risen slightly in money terms but it has not yet returned to former levels in real termsexcluding inflation.

Average European Economic Community statistics on heavy fuel oil prices at the start of September this year—excluding taxes—show a fair degree of uniformity. Those differences that do exist in terms of dollars per tonne can largely be attri-buted to fluctuations in local exchange rates.

Gas

switching from fuel oil to coal. more consistently than those of oil products. Most forecasts show a steady increase in gas is a growing emphasis on premium markets for gas-those

most needed.

Gone are the days when substantial quantities of gas burned in power stations. Conntries like the Netherlands, while honouring existing contracts, have now adopted a kind of price levels now being policy of curbing gas exports. agree Their aim is to conserve their own indigenous supplies.

During 1982 there have been from major gas exporting margins. nations such as Algeria for gas prices to be put on a par with those of crude. One obvious reason for this is the comparabeen put on the back burner,

This has been reflected in the out. export prices thought to have been agreed for a number of huge gas export contracts. Italy, for example, is believed to have agreed to pay Algeria \$4.41 per million British Thermal Units (BTUs) for gas coming through the new pipe line—at the Algerian border. This works out at 44 cents per therm-or just over 25p a therm at current exchange rates.

Meanwhile Norwegian Statfjord gas from the North Sea is reportedly going to be sold at a base price of \$5.50 per million BTUs for delivery to Emden in northern Germany. This works out at 55 cents per therm. The base price at which the Soviet Union is to sell gas to France and West Germany is thought to be \$4.65 per million BTUs.

where the peculiar qualities of tracts are believed to specify a medium term—but probably not gas, such as its cleanliness, are minimum price of \$5.50 per as steeply as those of gas. million BTUs.

cles and a dollar price can types of power stations. therefore be misleading. they give an indication of the

Final consumers will course have to pay higher prices than these. Utilities will add fewer overt demands from on distribution and administra-North Sea oil companies and tive costs plus their own profit

The 25p to 32p a therm being paid to gas producers contrasts with an average 10.62p a therm which the British Gas Corporative weakness of world crude tion (BGC) paid for its supplies oil prices. But although the last year. Admittedly British crude parity formula may have Gas is still paying extremely low prices for some Southern Basin the pressure from suppliers for North Sea gas under long-term higher gas prices is still strong, contracts which will soon run contracts which will soon run BGC is agreeing new contracts

at prices thought to be much closer to 20p a therm—with esca-lation clauses built in, just as in all long-term gas contracts. None the less the overall picture is one of steadily rising gas prices for industry during the coming decade. Figures from the European chemical industry show that this summer large industrial consumers of gas were paying an average of 30.3p per therm in the UK, 25.5p per therm in France, 26.8p per therm in West Germany and 28p per therm in Italy. All prices were for firm supplies. All too soon-from the end-user's point of view-prices to producers will be equal or even higher than prices now being charged to final consumers.

Electricity

ELECTRICITY prices are also set to rise over the short and

Electricity price levels are The Soviet gas contracts, it dependent on the cost of the governments were happy to see should be noted, have been fuels used to generate power negotiated in European curren- and on the mix of different big industrial users.

France, which has forged ahead with a nuclear building programme and which can supplement this at times of peak demand with hydro-electricity, is one of the cheapest countries for industrial electricity consumers. National Utility Services (NUS), a consultancy group, estimates that in April this year average electricity prices in France for industrial and commercial users were 4.68 U.S. cents-per kilowatt hourlower than in all the other

major West European countries

and in the U.S.

NUS reckons the average electricity price in April 1982 for manufacturers was 5.98 cents kwh in West Germany, 6.07 cents in the UK, 5.16 cents in Belgium and 5.85 cents in the U.S. Demand will be the restraining factor in the attempts by utilities to push up their prices, improve their profits and start recouping their substantial capital invest-And demand—again, ments. because of the recession has dropped. The UK's total electricity consumption in the three months from May to July 1982 was 4.2 per cent lower than in the corresponding period of 1981, for example. Meanwhile, in the U.S., electricity demand this year has dropped by some 2 per cent—only the second fall since World War II.

In both the U.S. and the UK the price of electricity to big. high load factor industrial users is a major cause of commanufacturers. by Attempts are being made to help large consumers in both

modest scale. Governments, mindful of the voting power of domestic consumers, tend to

Coal

COAL prices are currently comparatively weak—and again, the Coal sales have been particularly hard hit by the worldwide slump in the steel industry. The drop in electricity demand has had a ricochet effect on the coal market and the international oil glut has led many manufacturers to postpone plans to switch from oil to coal But coal maintains its price

advantage over oil. For the developed Western nations, it also offers far greater security of supply than does Middle East Perhaps this is one reason

why the International Energy Agency (IEA), in its lates World Energy Outlook, claims that coal's total share of OECD-energy could leap from its preby the end of the century. Yet the IEA acknowledges that coal consumption is unlikely to grow more than "moderately" in the coming decade. More rapid growth is projected to come in the 1990s.

The development of new and more efficient mines—such as that projected at the Vale of Belvoir in the UK-involves long lead times and heavy capi-tal expenditure. This in itself means that in the longer term coal prices will have to increase. But in the short term the recession will help to control price rises for coal in much the same way as for electricity and, most of all, crude oil

Insulation industry hopes for more state grants

days of cheap energy will selling insulation for cavity dealing with different areas of return and few deny that, des- walls had been made by the insulation and different pite the occasional oil glut, suppliers of urea formaldehyde saving energy will bring its foam (UF foam), now estigust reward.

mated to have been applied to

But in practice, the recession caused by high energy prices has dried up the capital needed invest in conservation, and has put the insulation industry in a seemingly unbreakable vicious circle. In the past year the success

of British insulation manufacturers has lain more in the field of public opinion than of business performance.

In June, the House of Comenergy finally issued its report on conservation in buildings and placed insulation among the items which deserved greater government-led investment.

In particular, it recommended programme to insulais fully the houses of elderly people in receipt of fuel allowances, now costing £240m a year.

Similar proposals are con-tained in a study carried out for the Energy Department by consultants Armitage Norton. Noting that the length of pay-back discourages the insulation of old industrial buildings, the report suggests a government grant scheme as the only means: of promoting such investments.

The makers of insulating materials are now awaiting. none too optimistically, to see how the Government will react to these proposals.

Meanwhile, the industry's only tangible piece of good news was the change in the UK building regulations last April, raising the mandatory thickness of insulation from S0 to 100 millimetres and, for the first time, applying specifications on maximum permissible heat losses texpressed in terms of U Values) to walls as well as to

Tight year

Although this change must already have increased sales it has not yet caused a radical improvement in the state of the industry. Eurisol UK, the trade association of the mineral fibre insulation makers, says that a tight year has been experienced by its members-Fibreglass, Cape Insulation, Giproc Glass Fibres and Rockwool.

about 40 per cent below capa. has recently opened in the U.S. city, says Mr John Coen, of where it has a sales office in Eurisol. Even so, there are Detroit and three depots in Even so, there are hopeful signs from the association's first major sales promotion for cavity wall insulation, launched to coincide with the building regulation changes. The promotion, Eurisol says, ing director, recently forecast had "a fantastic response rate." that sales in the U.S. alone It is also a field of considerable innovation. Cape says that U.S. operation began only last several local authorities are year, with sales worth \$4m. using its new Superfil mineral wool cavity fill, whose charac- stockist, Machin and Kingsley, is teristics are quicker installation the leading supplier of Fibretime and smaller insertion glass. Its sales are about half holes. Its contracting arm, Cape of those of Sheffield Insulation Insulation Services, is market and it has seven sales outlets. ing Superfil under the brand name Blofil Plus. Production is at the new £3m

plant at Queensferry, Clwyd, commissioned in April and said

to be the most modern of its type in the world. It has

capacity to produce enough material to satisfy half the UK's

current requirement for cavity

IN THEORY, the insulation wall insulation, and can be ex- of the long-term demand for industry should be flourishing.

Few people believe that the Until recently, the running in liferation of trade, associations

1m homes in Britain.

UF foam has become the most popular and widely used cavity wall material, mainly because of cost - from £150 to £200 for an average sized home resistance.

This year, however, the UF foam industry's problems have joint efforts to stimulate it. been compounded by a spate of adverse publicity. This stemmed from a programme on independselect committee on ent television last July alleging that UF foam could cause health hazards.

Orders fall

In reply, companies pointed out that UF foam is covered by Building Regulations and by the and that it is accepted by the Building Research Establish-ment and the Government for use in soundly built premises such as houses with inner walls of brick or concrete blocks.

Nevertheless, there was an immediate slump of about 75 per cent in companies' order books, at least two companies went out of business and others were seriously threatened with

The National Cavity Insulation Association put on a brave face, with its chairman, Mr John Baker, of John Baker Insulation, saying that industry would survive, just as it had over-come earlier setbacks. Nevertheless, some

tainty about the use of UF Foam persists, after a ban on the use of the product for some insulation in the U.S. (The association has blamed problems in the U.S. on its use there in unsuitable timber frame buildings.) In spite of this, some justification for the dogged optimism of

the hard-pressed suppliers of insulating materials is to be found in success stories from the contracting end of the busi One of the most remarkable achievements has been the

Sheffield Insulations as operator of Britain's biggest private chain of insulation merchants. The company, with 17 depots
They are all operating at in the UK and Irish Republic,

Atlanta, Georgia, Chatanooga, Tennessee, and Houston, Texas. Its total annual sales: now approach £40m and Mr Norman Adsetts, chairman and manag-

second largest UK

In a different area, Joseph Nadin Contracting, which Nadin Contracting which expects turnover this year to Nadin reach £12.5m, claims to hold 20 per cent of the UK's industrial thermal insulation and has become a serious competitor in work for oil and chemical

installations. Another possible symptom

insulation and different materials. Besides those already mentioned, there are the National Association of Loft Contractors, the Insulation Associa-Structural tion and the External Wall Insulation Association.

On the other-hand, proliferation of such bodies might also (compared with £200-£300 for be seen as a measure of the lack of demand for insulation and manufacturers' and contractors' desperate need to make

Maurice Samuelson



Warmer homes

Cavity wall insulation of a home being carried out by a member of the National Cavity Insulation Association, The most popular material used -: is urea formaldehyde 🥂 🖰 foam estimated to have been applied to 1m homes in Britain. The industry. however, is still recovering from adverse publicity about the use of this form of insulation

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DEPARTMENT OF ENERGY

INTERNATIONAL ENERGY MANAGEMENT III

Heat recovery ventures on the increase

SWEDEN IS a pioneer when it comes to the efficient use of energy in both industry and the home. This is due to the Government's commitment to an energy conservation programme and a determination to reduce its

dependence on oil. An example of the relation-ship between industry and the local community is starkly highlighted in the town of Heisingborg, in the south of Sweden. Here, half the town is heated by excess heat produced in a chemical factory

-which makes sulphuric

Boliden, the diversified minerals group, recovers the large amounts of excess heat using heat exchangers. This heat is then piped into the town's district heating systems. Mr Gunnar Ol-gard, technical director of Boliden says that sufficient heat is produced during the acid to heat the whole town which has some 100,000 inkabitants. It was a joint project between the town and the

company which shared the costs of the system. For solved the difficult problem of getting rid of the unwanted heat but was also very profit-

Normally Boliden would have to build expensive cooling towers to reduce the temperature of gases and liquids produced in the chemical factory. There are very strict regulations in most countries about the emissions of heat into the atmosphere. In fact, the venture in Helsingborg has been so

successful that Rolliden intenus to build another chemical plant, eventually, in the north of Sweden. It hopes to come to a similar arrange-ment with one of the local

communities there.

Instead of providing home heating, British Gas Corporation is planning to use a waste heat recovery plant to generate power. British Gas is spending £15m on the plant which is claimed to be the first of its kind in Europe. It is to be installed at the

station at Kirriemuir, Scot-

land, to boost the flow of gas along its main gas pipelines.
The compressor station will
use a Rolls-Royce jet-powered gas turbine and waste heat from this unit will be fed into a steam contenser and then used to power a second tur-bine. Apparently this process will increase the power of the Kirriemuir station by about

30 per cent. As far as it is known, this particular process is only used in two other gas handling plants in the U.S.

Elaine Williams

Maurice Samuelson relates a UK success story in a new industry

Boom for energy control equipment

IN 1975, 29-year-old John Lawrence rented a room over a butcher's shop in Bramhall, Cheshire, and started selling electronic devices which he had designed for controlling the heating and ventilation of buildings.

Seven years later, at the ripe old age of 36, he has a factory in Stockport employing 85 people, has customers all over Europe and expects his turnover this year to reach £2.5m. Next February, his company, JEL Conservation Services, will move for the second time. into a larger factory specially built for it, where he plans to be employing nearly 130 people by the end of the following

Lawrence's success. although spectacular, is not unique, and sprang from his accurate forecast of the conse-quences of the first world oil crisis. It also illustrates the emergence of the new British industry specialising in sophisticated equipment, mostly electronics-based, to regulate the efficient use of energy by both industry and the building sec-

The industry consists of a fair number of new companies started by imaginative engineers like Mr Lawrence as well as larger, established companies representing both new and established technologies.

Farmer

THE CA

In contrast with the suppliers of insulation materials, whose sales have been contracting, the controls suppliers have been rapidly expanding. Evidence of this is to be found in the Directory of Energy Saving Equipment published jointly by British Gas and Cambridge



Mr John Lawrence, chairman and managing director of JEL Conservation Services: £2.5m turnover expected

Its second edition, published earlier this year, lists 574 manufacturers and UK distributors and 882 Items of energy saving equipment available for use by industry and commerce.

This, the publishers say, represents a growth of more than a third in the coverage provided by last year's edition. The largest groups of companies are those offering air re-cycling and cleaning systems;

burner and combustion controls; heat-flow controls; heat exboilers and heating equipment. industry's markets are hard to

Unpublished figures circulated by a major oil company have suggested a potential market of £2bn in the UK for energy management systems in commercial and industrial buildings between 1981 and 1990. But at present the suppliers of controls are barely scratching the surface—figures attributed to the Building Services Research and Information Association estimated 1981 sales of heating and

energy controls at £92m. Another source puts the market for industrial waste heat recovery controls alone at £2.5bn, assuming a two to three year pay back period. But this market remains largely untapped.

That it will be tapped one day is not doubted by those who regard high energy prices as the new norm dominating the final years of the 20th cen-tury and the period beyond. What remains uncertain is which country will develop the strongest industry for supplying the necessary energy control equipment.

Although John Lawrence's company is one of several in the UK which are establishing an international reputation, he claims that the industry is encountering increasingly effective competition from overseas for the UK market.

It comes mainly from larger companies based in Switzer-land, West Germany and the U.S., and to a lesser extent from changers; heat pumps; optimum Denmark and Sweden. He is start controls and waste heat also critical of some medium-Denmark and Sweden. He is sized British companies which While the directory's well-buy in U.S. computers and prestocked pages show this is a sept themselves as specialists in growth area; authoritative statemergy management systems, tistics about the size of the "They lower the standards of the UK industry," he says.

While this may be debatable,

nev markets one of the first to

supermarket group was switch from gas heating to electric heat pumps. Installation costs are cheaper and energy costs often more than halved: Surveying the system here are Mr Keith Smith (right), company engineer, Key Markets, and Mr Ernie Goodall. head of product developments, Trace Heat Pumps.

Heat pump technology makes progress

the last decade that interest in heat pumps has been stimu-lated. France and West Gerlated. France and West Germany were among the first is considering extending its use countries to recognise the of heat pumps as it opens new possibilities of such systems stores. but now the technology is Key Markets has installed a spreading to countries such as total of 135 heat pumps in 19 the UK.

the air and using it to provide about a year. power for water heating. So it has applications where comfort cooling is required but where

applications in hospitals, were used to recover warm air schools, kitchens, restaurants, generated plastics moulding factories, hairdressing salons, supermarkets and even the home.

For example, Key Markets, to heat the stores.

HEAT PUMP technology has the supermarket group has been around for the past 100 halved its energy costs in some years but it has only been in of its stores through the installation of heat pumps. Because of the success of trials

Heat pumps work rather like switch from gas heating to pumps in 1979 and has evaluent of the pump over a period of

Bills compared

waste heat can be used to pro-vide hot water at a relatively ing bills in 16 of its stores— low cost.

The company compared heat-ing bills in 16 of its stores— half of which used gas heating. This means heat pumps have In four stores the heat pumps generated by refrigeration cabinets. The heat pumps raised the temperature from 50 deg F to about 100 deg F

The remaining four stores under test used the heat pumps to extract heat from the atmosphere and use it for heating. Key Markets found that the average heating and air condi-tioning cost over a year was £14,076 for gas-heated stores compared with £6,615 for heat pumps linked to the heat recovery system and £7,819 for stores which simply used the latent heat of the atmosphere. Installation costs for the pump were also cheaper by at least £40,000.

Until now, in the UK, heat pump systems have made very little headway in the domestic and small industrial market. There are fewer than 5,000 domestic installations in the UK though forecasts suggest that this could grow to about 20,000 units by 1985.

The low numbers of heat pumps in the UK stems from the poor image of early systems which were installed "cowboy operators." Now reputable manufacturers have taken a stand to stamp out bad practice and want the UK Government to encourage the adoption of heat pumps. At the end of this year the Government will run a trial for various systems by different manufacturers to assess the performance of commercial heat pump systems. Heat pumps domestic applications are only worthwhile if a household uses a lot of hot water and has either oil-fired or electric heating plus large energy bills.

the shadow of imports certainly Warren, a former executive at falls across the pages of the directory of energy saving equipment. Some 13 per cent of the items listed in it are made carried out its own comparisons carried out its own comparisons. outside the UK, rising to 25 per cent in its important waste heat

recovery section. Nevertheless, even the most critical suppliers admit that in a growing market there is plenty

The job of helping the market to expand even more quickly, as well as setting standards for its suppliers is carried out by the trade associations of the various categories of manufacturers. Last year, it was estimated that there were no fewer than 42 different bodies campaigning for energy saving. trying to boost sales and services.

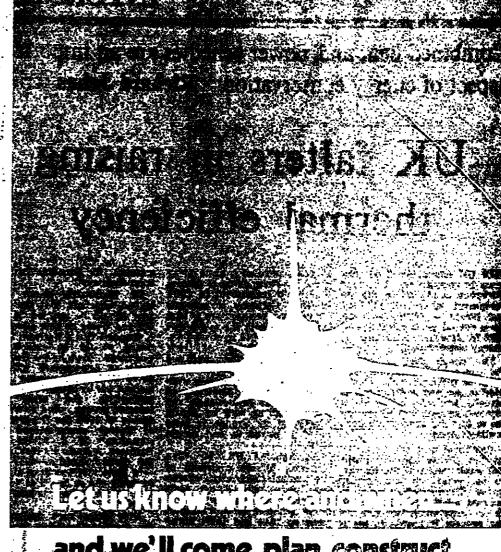
ervices.
The most vocal lobby in Britain is the Association for Energy Conservation (ACE). Since its formation in September 1981 it has established itself as a major pres-sure group among politicians,

of conservation policies in Britain and other countries: The 12 companies which sponsor ACE include Honey

well, Cape Insulation, Rock wool, Imperial Chemical Indus tries, the Schlegel draught proofing group, Shell Chemi-cals, Tarmac, Thorn EMI Lighting, and Wimpey Laboratories.

The new breed of energy control manufacturers are re presented by the newly formed Energy Systems Trade Associ-ation (ESTA), under the direc-tion of Dr Glenn Brookes, formerly in charge of energy demonstration projects at the government backed Energy Technology Support (ETSU) at Harwell

It represents nearly 40 companies, mainly in the heat recovery and energy management field. They are mainly small companies, and include a numthe media and in industry. companies, and including the Directed by Mr Andrew ber of consultants.



and we'll come, plan, construct, train skilled staff and then...

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plants of the leading the proging testion plants ago cardinalism deschapment unarty conservation establighted plants and large infrastro-

Snamprogetti. Engineering and technology, unlimited.



As a region, the Wirral has an impressive record for energy conservation, dating from the building of one of Britain's first solarheated schools in 1961.

But recently, its Metropolitan Council has worked to produce savings in existing buildings, with the help of the North West Gas Technical Consultancy Service.

Birkenhead Market Hall, originally designed with plenty of fresh air in mind, called for more flexible heating controls and changes in the ductwork for warm air recirculation.

The sheer size of the savings was quite a coup: the Hall's heating system is now running on less than a quarter of its previous gas consumption.

But just as important, the capital outlay was recovered in a mere four months.

This was one of five projects on existing buildings, from schools and leisure centres to a town hall, which brought the Metropolitan Borough of Wirral the 1981 commercial Gas Energy Management Award

British Gas can show you many other ing energy as there are of using it: case histories where impressive economies have been made. For energy conservation is not same for everyone. only in the nation's interest, it can also be highly profitable.

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There are, after all, as many ways of conserv-

But the rewards of a smaller fuel bill are the





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Combined heat and power schemes are an important aspect of energy conservation. Richard Johns writes

UK falters in raising thermal efficiency

THE UK has made little pro-gress in comparison with other about the channelling of federal European countries, in the desince the oil price escalation of 1973-74 launched the era of energy conservation.

the concept remains that only about 35 per cent of the energy rejected as heat into rivers, the sea or into the atmosphere from

Combined heat and power is, as the phrase implies, about full exploitation of the energy, in particular for heating pur-poses. Thermal efficiency is increased anything from two to three times when the generating process is geared to maximum utilisation. The feasibility reached a fairly advanced stage of schemes has been examined of planning including one for for at least 30 years in Britain, the Barbican in the City of

Given the wastage of resources it is surprising that the applications have been so few and the debate so restricted. If the advantage is to be gained, CHP requires the construction of purpose-built power stations, although conversion of existing ones is possible. It means circulating heat in an integrated system of mains carried in the form of water.

The arguments or considerations militating against CHP have related to the investment required, the economies of scale needed for feasibility, and problems related to building up the necessary infrastructure for distribution in urban areas. In general terms, viability depends on CHP being applied to whole

Nevertheless, in the Soviet Union where centralised heating systems are at a premium for climatic reasons and the concept has been under development for over 50 years, more than half of domestic space and water heating, as well as industrial needs, is reported to be provided by CHP. The U.S. also has long experience of it.

The older schemes there are the energy crises of the past examined the result of the CHP

funds into investment in CHP. relopment of combined heat In West Germany it accounts and power - (CHP) - even for nearly three-quarters of heat supplied through the mains and there are plans to increase fourfold the volume of heat The simple fact underlying generated by the combined

Application is relatively wellused in generating electricity is advanced in the Scandinavian actually utilised. The rest is countries, the Netherlands, and Switzerland as well as Japan. Electricité de France is man-dated to introduce and extend

> As for the UK, Mr Glyn England, former chairman of the Central Electricity Generating Board, pointed out early this year that more than a dozen schemes were examined between 1952 and 1972. Three London and another for Milton Keynes never materialised.

Two schemes

Two came into being under the aegis of the CEGB. The Pimlico scheme for which the Battersea power station supplies the heat was commissioned in 1950 and serves a community of 11.000. It has not proved commercially viable to the CEGB under a long-term contract and agents for the West-minster City Council will take responsibility for it next spring. The other, centred on the Spondon power station near Derby. serves a plant of Courtaulds which is to take over the scheme next spring. Industry generates something like 15 per cent of total UK electricity and other companies have found it worthwhile to install CHP plants.

A group appointed by the Government in 1974 and headed by Dr Walter Marshall, formerly chairman of the UK Atomic Energy Authority and now of the CEGB, took five years to produce its report. The delay prompted the comment that the same conclusion could have been reached in five weeks if

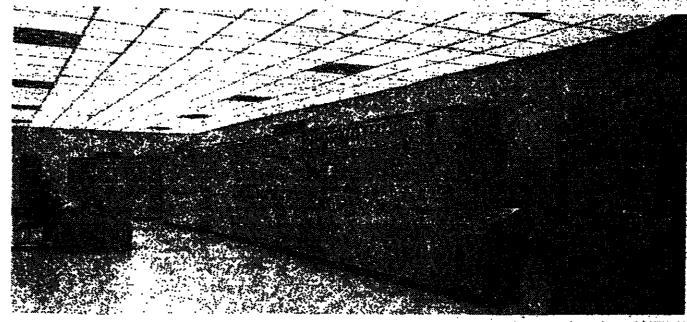
schemes in Scandinavia and

Dr Marshall's group did, indeed, conclude that the concept should be applied in the UK and would be cost effective. A proposal that a National Heat Board should be established was turned down by the Governdevelopment programme was worked out by consultants, local authorities and other in-terested groups. And so in the spring of 1980 the Department of Energy commissioned the consultants W. S. Atkins and Partners to study its feasibility for district heating—CHP/DH in particular locations and to examine one or two sites with a view to using them as lead city

Nine cities were designated for detailed feasibility study— Belfast, Edinburgh, Glasgow, Leicester, Liverpool, London, Manchester, Sheffield and Tyneside. Areas were selected which were thought likely to be suitable for CHP/DH implementa-The lowest of three different price scenarios, reckoned to be the most rigorous test of viability, was taken to be the base case for evaluation.

W. S. Atkins finished the report this summer, concluding that all mine schemes considered were feasible and looked commercially viable. It was found that they could provide heat at 10 per cent below the cheapest alternative while showing rates of return about or above 5 per cent a year as required of new investment by nationalised industries with Bel-fast. Edinburgh, Glasgow, London and Manchester showing the best prospects finan-

The consultants calculated that the total spent on CHP plant and district heating installations would range from £346m to £825m at 1982 prices. Investment in CHP stations, avoiding the need for other new plant, would represent about 40 per cent of the total cost of schemes. The ball, as it were, is now in the court of the Government said not to be cost-efficient, but the committee had merely and the other district authori-



Control room of GLC's incinerator at Edmonton where the burning of 380.000 tonnes of rubbish is expected to generale power worth £3.8m for sale to the electricity authority

Costs hold back waste recycling

THE Greater London Council to lag behind other countries, expects its giant incinerator at especially Scandinavia where Edmonton to consume 380,000 tonnes of rubbish in 1982-83 generate power worth £3.8m for sale to the Electricity Authority and the Thames Water Authority. The scheme is disposing of about 10 per cent of the metropolis's gar-

At Aveley, Essex, the site of another of the city's refuse tips, the GLC is undertaking another scheme in conjunction with the National Coal Board. There, a dozen bore holes are drilled to produce methane gas by a natural process. It will supply gas to Thames Board Mills with a thermal equivalent of 20,000 equivalent of

New ground

New ground in this field was broken by the project carried out by the London Brick Company, the Waste Research Unit Atomic Energy Authority and the Department of Energy's Technology Support Unit. The methane produced from a land fill holding rubbish from a number of northern London boroughs is replacing which supplies steam to a local much of the 150,000 tonnes of industry while rubbish burnt at coal formerly used in the com-

These are some examples of waste recycling in the UK, or more correctly in this context, the recovery of energy for in-

disposal of rubbish in this way has been associated with combined heat and power schemes, or France where Parisian autumn leaves are incinerated to create power. Much of the work on systems which provide an alternative source of fuel from waste and also fulfil an environmental purpose, has been experimental or tentative. The probable benefits are not gainsaid, but at the same time

the economic advantages from them are by no means unequi-Capital and operating costs of the Edmonton plant, for instance, have been higher than was originally expected when it was designed. Consequently, it seems, plans for several similar have not been implemented yet. But technically the facility has proved itself in

£11.50 per tonne. the incinerating process is used for power generation. Coventry has an incinerator plants at Sheffield and Notting-

ham provide district heating. Edmonton apart, the biggest municipal project is that of Type and Wearside County Council at Byker which is based cineration. Britain has tended on the pelletisation method. It value about two-third that of

rubbish at a rate of nearly 100,000 tonnes annually, producing about 30,000 tonnes of the fuel or some 15 000 tonnes of coal equivalent, as well as extracting ferrous metals.

Experimental

One scheme designed to be as capital-intensive and compre-hensive as possible in terms of full reclamation of other materials, as well as waste derived fuel, is the plant at Doncaster. Sponsored by the South Yorkshire County Council, the Department of the Environment and the Department of Industry's Warren Spring Laboratory it started operation in 1979 and has the capacity to process up to 62,500 tonnes a year of rubbish. It is an experimental project and could be the prototype for bigger ones but as yet its techterms of consistency and is also London's cheapest method of disposal of waste at a cost of nical and economic potential has not been fully assessed.

One at Eastbourne, privately owned though developed under the auspices of the West cheaper if the steam generated Sussex County Council, supplies is sold directly rather than pellets to Brighton power station and is evidently commercially successful.

One limitation on the use of waste-derived fuel in the form of pellets is relative scarcity of. boilers which can burn them, the variable quality of the fuel and problems posed by high ash content. The cost of forming pellets which have a calorific

them should be increased by the introduction of more modern plant designed to burn more than one type of fuel, including the lower quality varieties.

Thorn-EMI group was something of a pioneer with the installation at its domestic appliance plant at Spennymoor near Durham of a waste hand ling system designed to produce fuel as a replacement for coal and considerable savings.

IMI at Witton, Birmingham, and Blue Circle at Westbury. Wiltshire, are companies operating plants extracting ferrous metals and producing waste derived fuel. Courtailds is engaged in a project similar to IMT's in co-operation with Humberside County Council.

Earlier this year the industry committee for packaging and he environment concluded: The future in our large cities and conurbations seems to lie with those plants able to extract more than one useful element from waste and turn as much as possible of the residue into fuel/ energy. Such plants do, however, have a very high capital cost and it is probably unfair to expect local government to find the capital on the scale required. A working partner ship between industry, local gov ernment and central government is needed to establish such

facilities on an economic basis."

monitoring point at regular intervals and looks for tem-perature changes. It ensures that boilers and refrigeration unit operate at the right time.

Depending upon the energysaving measures already em-ployed within a medium or large-sized building it is possible to save considerable amounts on the total energy hill. Some companies have quoted potential savings between 15 and 40 per cent.

Growth of

monitoring

IN THE U.S., computer con trel of the heating. lighting and air conditioning systems within large office complexes

is a well-established practice

but its use is growing slowly

Basically such systems cont

prise sensors and controls

installed at various points

within the building which are

linked to a computer. These

detections measure tempera-

ture, smoke and fire, operate

fans, turn boilers on and off.

control refrigeration units

The computer scans caci

systems

is slow

within Europe

and so on.

In fact it is possible for one computer to monitor several different buildings. in this case the sensors are connected via the telephone network to the central computer. An example of such a system is operating in a number of schools in the Hereford and Worcester County Council areas.

The council planned instal monitoring systems in schools which had average annual energy bills larger than £75,000. In total, the council has more than 800 schools in its area.

It wanted initially to connect 59 schools to its central computer-based at the council's headquarters in Worcester and hoped to save £75.000 on its total energy bill each year.

It has been estimated that if every education department throughout the country adopted energy management systems a staggering £100m could be saved each

Elaine Williams

HHIG

In any discussion on the choice of fuel there's one fact that emerges head and shoulders above the rest.

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and most service industries are eligible, providing that oil and/or gas has been used to meet at least 75% of the process steam or heating requirements over the previous year. The scheme does not stop you benefitting from other grants (Regional Development Grants for example) for which you may qualify.

HELP COMES FROM ALL **QUARTERS**

Apart from the grant schemes there are leasing arrangements that make converting to coal a lot easier on your cash flow. Further beneficial funding could comethrough the EEC. And the NCB is willing to enter into favourable medium and long-term supply arrangements with individual

customers.

Here again the aim is to reduce capital outlay and bring down running costs.

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Britain will benefit. Your company included. For further information please fill in the coupon and send it to the National Coal Board, Technical Service Branch Marketing Department, Hobart House, Grosvenor Place, London SWIX 7AE For further information on the

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Enthusiasm for reform seizes legal profession

- a éoncern once and for all to tackle the problems created by outdated delay.

and inefficient practices and But some of Sir John's fellow procedures in the courts and the legal system in general.

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Recent events suggest that the realisation has dawned that improvements in efficiency and cost-effectiveness, and eradica-tion of the long delays which have come to be regarded as part and parcel of the legal pro-cess, can be deferred no longer. The recommendations made in February by the Oliver Com-mittee to rid the Chancery Diviof its Dickensian image and ethos have been largely implemented. The new Master of the Rolls, Sir John

Raymond Hughes looks at moves to improve efficiency and reduce delays in the courts

Donaldson, has announced radical changes in the practices of the Appeal Courts over which he presides, and the president of the Law Society has chided the Government for falling to implement long-recommended reforms which would speed up. simplify and reduce the cost of

The coincidence of these events gives a rather false picture of the situation, which is that for years working parties, committees and commissions have considered the problems and put forward proposals for

What has been lacking—and is still lacking—in the view of Mr Max Williams, the Law Society President, is a Govern-

ment willing to play its part. The problem as he sees it is that those who have the will to reform baven't the authority, while those with the authorityie, the Government-lack the

One who certainly has the will and, within a limited area, the authority, which he has not been slow to exert, is Sir John Donaldson. It is generally acknowledged that his abilities as an administrator were a powerful factor in the decision to appoint him as Lord Denning's

The phrase "justice delayed is justice denied" has become the criminal legal aid fund £9m something of a cliche. How- a year, and the reduction to six eyer, Sir. John, faced with a backlog of nearly 1,000 appeals waiting their turn in court, has clearly taken it to heart.

His proposals, designed to bring cases before the court more quickly and reduce the sequent cost saving, have been received with general approval

by barristers and solicitors.

At least two Appeal Court judges have quickly taken their cue from him. Angered by being told that a case for which has been stide the whole day. they had set aside the whole day

inquiry into test tube haby ethics begins today at the Department of Health in London. The inquiry team, led by Mrs.

Mary Warnock, an Oxford don,

may recommend regulations or new laws to govern medical re-

Mrs Warnock said she thought

legislation would be needed because researchers were not

Royal College of Obstetricians

The head of one of Britain's

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Arbuthnot Latham ...

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Test-tube babies inquiry

A GOVERNMENT-APPOINTED leading infertility clinics has inquiry into test-tube baby warned that women hoping to

always doctors; and so were not hopes. "It is a confidence tr governed by the medical pro-played on women," he said.

mittee include gynaccologists, low—and this type of treatment lawyers, child care experts and was medically unsuitable for people of various religious.

Other ethical inquiries are compiled last year showed that, being conducted by the British out of 1,684 attempts, only 56 Medical Association and the women were either expecting a

BASE LENDING RATES

success rate.

A FERVOUR for reform seems was not ready for hearing they suddenly to have seized the deptanded that a solicitor should come from Liverpool im ately to explain and justify the

> Lords Justices are reportedly less happy and it is thought that a few may opt for early retirement, rather than operate under a regime with aspects of which they are unsympathetic. Six John has invited informed

> str John has invited informed criticism of his proposals. One matter on which representations are likely to be made to him, from within and outside the legal profession, is his plan to have pre-trial appeal applications which in the past have tions, which in the past have been heard in open court, dealt with in private.
>
> They include such things as

applications for leave to appeal, applications for a party wishing to appeal to be required to lodge money in court as security for the costs of the appeal, and applications for the grant, discharge or variation of injunc-

It is hard to see how any cost saving by having such matters heard in private can be said to outweigh the public interest in open justice, particularly where sues of confidentiality do not arise, and where the open court system has worked perfectly

well in the past.

The presidential address by
Mr Williams, a partner in the
City firm of Clifford-Turner, at the Law Society's conference, was considered one of the most powerful and positive the con-ference had heard in recent

Mr Williams warned that the courts were pricing themselves out of the market as a result of inefficient and time and moneywasting procedures which resulted in a significant percentage of the population being frustrated in its attempts to find justice, or being deterred from going to law by the expense involved.

He called for a number of specific reforms. They include: the transfer of responsibility for magistrates courts from the Home Secretary to the Lord Chancellor, the simplification of assessment procedures in applications for civil legal aid, improvements in the listing of cases to reduce unnecessary waiting time, which is costing weeks of the two-month summer vacation in the High Court.

Millions of ponds of public and private money were being wasted, and opportunities to achieve a quicker and more efficient system of justice were being lost, said Mr Williams.

support the changes can do nothing because they lack the must instil in Parliament the will to introduce these reforms,

have test-tube babies may be the victims of a confidence

Mr Robert Winston, of Hammersmith Hospital, London, a gynaecologist, said the one-in-

four or one-in-five success rate

mentioned in the press did not

make sense, and caused a great deal of harm by raising false hopes. "It is a confidence trick

He said the success rate with test tube babies was still very

baby or actually gave birth to a test-tube baby—a 3.3 per cent

Consultants to probe tourism bodies

By Lynton McLain

THE EFFICIENCY of the English Tourist Board and the British Tourist Authority is to be investigated by manage . consultants appointed by the Government. They are Arthur Young, McCleliand, Moores and Company of London.

Mr Iain Sproat, Parliam ary Under-Secretary for Trade, asked them to look at options for savings by the bodies and at these potential savings, effects on their

The review is in line with the Government's policy of value-for-money audits in nationalised industries and non-government organisa-tions. The consultants will conduct a general review of tourism. The amit is to be completed by the end of November.

The urgency is so that any review of grants to the bodies, which may arise from the inquiry, can be considered when allocations for next year are decided.

Whitehall officials widely expect the review to be the first of a range of inquiries into non-government bodies. quangos, which have escaped investigation.

Propaganda hint in official output analysis Max Wilkinson explains how the Central

IT MAY seem wildly improbable that so staid and respectable a body as the Central Statistical Office should find itself associated with even a hint of Government propa-

But this summer a number of distinguished eyebrows have been raised at the way the CSO has presented its latest esti-

mates of economic indicators, particularly the industrial production index.

Nobody, it should be said at once, has suggested that the CSO calculates its tables of agures in anything other than an impartial manner at though an impartial manner, although there have been a number of arguments about technical matters, including seasonal corrections.

However, when it presents the figures, the CSO habitually goes beyond the bald facts to steer commentators away from figures which it thinks may be subject to special errors.

Sometimes it urges caution in interpreting a sharp monthly movement which may prove to be erratic. Frequently it emphasises figures intended -to show the underlying trend as opposed to monthly movements.
This guidance, issued as regular Press releases, brings the CSO into areas of judgment which have been notoriously difficult and controversial for

most of this year.

In the broadest terms, the the British economy showing signs of recovery or not?"

Statistical Office got its arithmetic wrong tary, has tended to emphasise irresponsible if it later proved. In the event, the CSO made

any monthly figures which unjustified looked optimistic and to cite special factors like bad winter CSO appears weather to explain figures which did not fit into the pic-

On the other hand, commen-tators like the Confederation of British industry in public and the Bank of England in private have taken a consistently more gloomy view.

According to this view, the surprising a slight monthly improvements in barrassing industrial output since last They sho autumn were offset by months in which it deteriorated, so that the trend was more or less flat. With the benefit of hindsight, this gloomier view appears to have been correct. However, as the month-by-

month evidence was produced, the CSO's interpretation seemed consistently to emphasise provements compared with the very lowest point in the recession and to point up "special factors" to explain bad figures. Up to a point, of course, it is inevitable that a Government agency should tend to steer on the more optimistic side of the channel.

The Government and Treasury have good reason for because optimism can promote investment and therefore be On the one hand the self-fulfilling. Pessimism, about to make it look sil Treasury, and particularly Mr similarly, can feed upon itself especially in view of the CB Leon Brittan, its Chief Secre- and might be considered highly much publicised pessimism.

However, on one occasion the CSO appears to have come perilously close to the shallows of attempted news management. Certainly it opened itself to some strong private criticism that it had slipped from its tradition of impartiality.

This happened on August 12 when the CSO published a set of figures which were at once surprising and politically em-They showed a very sharp fall in the June index of indus-

trial production, just after the CBI had publicly berated the Government for heing far too optimistic about the state of the economy. The surprising thing about the CSO's figures was the steep-

the May figure.
This ill accorded with the tone of a speech by Mr Brittan, who said on May 17: "The evidence of the start of a recovery is all

While the Chief Secretary Treasury have good reason for may have had some justification trying to promote optimism, for this remark at the time he because optimism can promote made it, the sharp fall in June's industrial production index was Pessimism, about to make it look silly, upon itself especially in view of the CBP's

earlier estimates for the production index for each of the five months up to May. The effect of this was to reduce the fall in June to 11 per cent compared with the 21 per cent which would have been recorded in the absence of revisions.

There were, no doubt, good statistical reasons for making these revisions, and the CSO is not open to criticism on this even a mention of a fall in the index in June.

Far from it. The release be-gan: "The all-industries" index tation of production was I per cent higher in the second quarter of 1982 than in the first, implying ness of the fall — a drop of a 2½ per cent increase in total 2½ per cent in the index from output since the trough in the the CSO's earlier estimate of spring of 1981."

cent could not be justified from any published tables and has subsequently proved to be

incorrect. It seemed to be based on an internal guestimate of the underlying trend of output after adjusting for stock changes in the second quarter. However when this figure was published earlier this month, the CSO

underlying improvement had become 'nearly 2 per cent." Even this admission fell short of frankness. A calculator applied to the CSO's own table for the "implied level of outaccount. It can be criticised, put" shows the change was 1.712 however, for the fact that in per cent, which should more the 470 words of assessment in property be rounded to 11 per its Press release it made not cent or 11 per cent than 2 per

admitted that its 24 per cent

These details matter less than the fact that the CSO's interpretation obscured a highly interesting monthly fall in the production index. One national newspaper swallowed the balt and carried a front page story by a political correspondent based on this CSO red herring.

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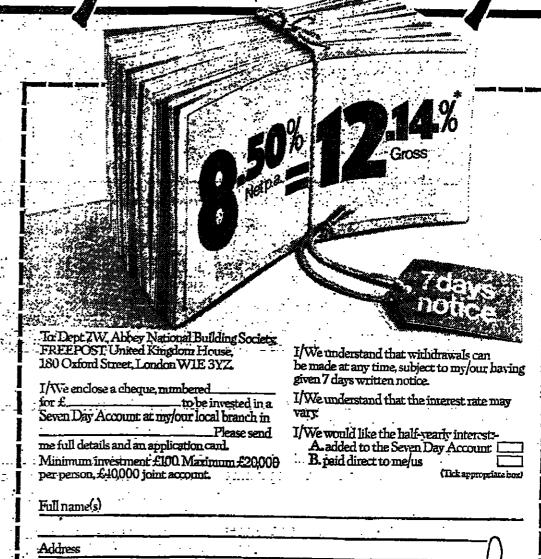
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Slavenburg's Bank 10 %
Standard Chartered 4 94 %
Trade Dev. Bank 10 % Trustee Savings Banka 910 TCB United Bank of Kuwajt Wintrust Secs. Ltd... 11 Yorkshire Bank 9 onthe 9.35%.

Ext. Trust 10 % Exeter Trust Ltd. 104% First Nat. Fig. Corp. 13 % First Nat. Sees. Ltd. ... 121% 3 Robert Fraser 111% 4

7-day deposits on sums of: under £10,000 62%. £10,000 up to £50,000 72%, £50,000 and over 84%. Call deposits £1,000 and over 6%.

Companies and Walkers			WOI	TD SIO	CR MARI	VE12			1
MEW YORK	3tock 0ct 0ct 11	Stock 12 11	Stock 0ct. 0ct. 12 11	Steek 12 11	Forly	monomod	Wall	C4 CITE	
ACF Industries 3213 324 Ahif	Columbia Gas 50½ 31½ Combined Int 25¾ 25½ Combustn, Eng., 30¾ 30 Gowith, Edison, 24% 25 Commith, Satelite 79½ 79%	Gt. Atl. Pac. Tes. 97s 91s Gt Nthn. Nekooss 394 3914 Gt. West Financi, 205s 21 Greybourd	MGM	Schlumberger	Lally	renewed	wan.	or 201	Re
ASTR Corp 171: 161: 161: 161: 161: 161: 161: 161:	: 1	Gremman 433; 45 Gulf & Western 157 ₈ 155 ₈	Mobil	Seagram	AFTER weathering further taking at the outset, Wall tresumed its strong advance	Street Industries 11 to \$171 a	id fell on the view that the to that Toshto Komoto,	e chances lows. The Com- director- after its recent g	merzhank (e.j"
Acros Clove	Comp. Science. 15¾ 16 Cone Mills	Gulf Oil	Moora McCmrk 184 1814 Morgan (JP) 684 70 Motorolo 84 83 Munsingwear 1178 1214	Sadco	another heavy trading se yesterday morning. The Dow Jones Indu	Teledyn soared 77 to \$11 strial despite reporting lower this	d- Suzuki were diminishta		BMW DM 2 to
Ahmanson (H.7.) 17% 16 C Alp Prod & Chom 50% 51% Albarty int	Cons Freight	Handleman 1412 1458 Hanna Mining 2014 Harcourt Brace 1956 20 Harris Bancp 3014 3112 Harris Corp 3738 3749	Munsingwear 117s 1214 Murphy (GG) 1814 187s Murthy Oil 251s 251s Nabisco Brands 4114 417s Nalco Chem 2712. 2814	Signal	Average, which on Tuesday 9.11 of the previous four advance of 105 points, lost a 61 points more in the first	u-day THE AMERICAN SE Mark about Value index had risen 5.67	et economic stimulus to Government works spe	through to DM 134, while uding. AEG declined I second 31.30. Brown Bo	le in Electricals DM 1.60 to DM veri DM 2.50
AlconAluminium C3 2514 C Alco Standard 1512 26 Alexander & Al 2414 2459	Sonti. Corp	Hersco	Nat. Can. 181 ₈ 181 ₄ Nat. Detroit 281 ₆ 281 ₆	Simplicity Patt. 61s 7 Singer. 145s 141s Skyline 201s 20 Smith Inti 201s 195s Smith Kline Book 683s 715s	of trading yesterday. How it then surged ahead to 1.0 by 1 pm, for an advance of	rever, shares (7.14m).	sharp gains, reflecting speculation that Nakasone, director-ge	market DM 199.20 and S Yasuhiro to DM 248.20. paral of In Engineering	siemens DM 2.10 es. KHO lost DM
Allied Ocrp	Control Data	Hercules 2354 2358 Hershey 4834 4934 Heublein 6012 5934 Hewlett Pkd. 6218 64	Nat. Dist. Chem. 241, 245, Nat. Gypsum 25 246, Nat. MedicalEnt 235, 23 Nat. Semicauctr. 184, 181,	Sonesta Inti	compared with the over- level. The NYS EAH Common I	night Moving in unison with Wa Street, Canadian markets we	H Agency, has a good (hile in Stores.
50: 70:	coper Inda	Hitton Hotels 3912 40 Hitachi 2718 2754	Nst. Service Ind. 325g 321g Nst. Standard. 91g 91g Nst. Steel. 151g 153g 175g Notomas 175t 175g 173g NCNB 171g 173g 173g	8th. Cal. Edison . 35½ 36 Southern Co	was \$1.08 stronger at \$78.0 1 pm, while advances led dec by a five-to-two margin. Tra	03 at after initial easiness. The clines Toronto Composite index, which ading shot ahead 72.4 on Tuesday, w	h Mitsubishi Electric Y18 h Fuji Heavy Y50 to Y60 s Motor Y40 to Y795, Toy	to Y313, 0, Nksan Johannesbu	irg
America Hess 257; 253; 3 Am. Drands 47% 50% Am. Broadcast's 53 52% C	corroon Black 28 234 cx Broancast'g 3573 361s irane	Holiday Inns	NCR	Southlands	volume came to 91.87m sh surpassing the previous 1 pm level of 87.87m. The NYSE tape had tro	day's mid-session yesterday on acti- volume of 5.63m shares.	9 Y20 to Y170, Canon		edine to below
Am. Chanamid . 33% 353n C Am. Chanamid . 33% 353n C Am. Sloct. Powr. 19': 19': C Am. Express 59: 5779 P	rown Zeil 2418 2218 kummins Eng 36 3638 kurtiss-Wright 4513 4518 kamon	Hoover Uni	Newmont Mining 444, 43% 15% 16 16 16 17% 18% 1	Squibb 4614 4614 STD Brands Paint 5359 3219	keeping up with the numbe transactions for the third da a row, and was running a	er of higher, with gains led by the ay in Real Estate and Construction	to Y1.190 and Somy Y3.850, while Maeda tion fell Y24 to Y534.	Y3V W at R53, and a Construct priced produce: H shares receded R1.50 to	mong cheaper. rs. ET Cons
Am. Home Prod., 42 12 12 12 12 12 12 12 12 12 12 12 12 12	29 28 28 27 28 28 28 28 28	Household Intl 24½ 255g Houston Inds 21¼ 21½ Hudson Bay Mng. 14 12¾ Hughas Tool 185g 175g Humana	NL Industries 1958 1814 NLT	\$254 31 \$50 Oil Oilfornia \$254 31 \$50 Oil Indiana 474 4458 \$50 Oil Ohio 394 2758 Stanley Wice. 1868 1818	29 minutes late at mid-day. Harvey Deutsch, of Pu Graham, said the market is s ing excellent strength and sh	gained 45.3 at 2,902.8, but Gold how-contrasted with a fall of 47.5	s against the dollar, with Oil down Y28 at Y852	Nippon Hong Kon The market clo	0800 Vesterier
Am. Nat. Recess 3314 3234 Am. Pellina 5854 5854 5854 Am. Chatar Fet., 58 614	elto Ar	Husky Oli	Nth. Am./Philips. 4712 4654 Nthn.State Pwr. 3214 3218 Northgate Exp. 334 334 Northrop	Stauffer Chem 224 214 Sterling Drug 273 273, Stavens (J.P.) 171, 173, Stakely Van K 361, 363,	have no problem holding at the elusive 1,000 mark. . The Dow Industrial Aver	dove. Tokyo rage. Uncertainty following Print	performance, shares	mostly tainty over the	rily higher after
Americkine 50% 50% D	entaply Intl 244 244 etroit Edison 13 127 ₈ iamond Intl 413 ₈ 413 ₈ iamond Shank 213 ₈ 201 ₈	Hutton (EF)	NWestBancorp 235s 231s Nwest Inds 391s 381s 187s 137s 137s Nwest Steel W 197s 191s	Storage Tech 241g 237g Sun Co	the market's most widely que measure, has closed 111 to above 1,000, but has only leable to hold above that n	imes resignation on Tuesday as leade been of the ruling Liberal Democrati mark Party overshadowed the stoo	advanced yesterday in trading. Dealers said cipal reason for the ri	n active however, remaine the prin-factor in the mark se is the any positive influ	ed the do <u>minant</u> ket and negated uence from re-
American Inc. 151 151	lamond Shark. 21% 2014 Geiorgo 1073 10% Geital Equip 9418 9473 Illingham 1578 Illicn 2714 28 Sney Wait) 6578 6414	inCo	Norton 29 29 29 Norton Simon 2234 23 23 2018 Cocidental Pat. 21 2018 Cocan Driff Exp. 1914 1758 Cogley & Mrth. 2578 2318 Cogley & Mrth. 59 3818	Syntax 52ag 52ag TRW 64ag 655g Taft 404 408g Tampax 42ag 42ag	over a sustained period t times. Mr Deutsch added that time the market is show	mixed overall after another this active business. Low-price sing Domestic issues mainly los	Jacques Delors that the Call Money rate and con bank base rates should	e French The Hang Ser nmercial declining a furth fall by day, closed 9.51 h	ng index, efter er 6.60 va Tues higher at 267.25
Armon. 154 154 Do	ome Mines 9 12 : 928 onneily IRR) 51 12 52 18 onneily IRR) 231 : 2358 over Corp 2578 ; 25 18	Intel 3634 3612 Inter First Corp. 2558 2534 Inter First Corp. 2719 2719 Inter North 2638 2658 IBM 8312 8336	Ogilvy & Mrth	Tandy	excellent strength. "There been a good deal of gi rotation and the profit-takin the Blue Chip stocks seem	roup after a lower opening, me	the end of this year. Most sectors rose, Foods were mixed and	against HK\$162.6 although day's trade on T	Son in the full
Artico. 250 766 Or Ashard Cil. 551 551 Or Arta D. Coons. 652 463 Attente Sign 453 Di	ow Jones 55 54 1676 1676 1676 1676 17676	Inti. Flavours 245a 25 Inti. Harvester 35a 31a	Outboard Marine: 2714 2714 Overseas Ship, 1454 1456 Owens-Corning 2572 2574 Owens-Illinois 26 2578 PHH Group 2834 28	Texaco 32 32 32 Texas Comm. Bk 55 5134	be causing each to flow into o issues." Several analysts predicted the Average will break thro	ther the day. Following the recent stron that rally, the Nikkei-Dow Jone	Moulinex rose FFr FFr 58.6, following no large increase in parent	33 to Resources issues of a ground initially is company but there was	an quiet treding,
Auto Data Prg . 26% . 27% Dt . 28 . 26% E6	255; 2514	Inti.income Prop' 87s 87s 1nti. Paper	PPG Inds	Texas Oli & Gas 531s 311s Texas Utilities 241s 251s Textron	its record high of 1,051.70 by end of the year. Oil Services stocks	were volume reached 520m share	net profits for the first this year. In lower Creusot Loire lost FF	half of later. Industrials Metals, finish mixed to f r 1.4 to noted some justice	firmer. Dealers tutional support
Men Prod	isco	James (FS)	Pac. Lighting 30 30:8 Pac. Lumber 22 22:4 Palm Beach 21 21:9	Thomas Setts 515, 50 Tidewater 195; 183; Tiger Intl. 74, 71; Time Inc. 40 401; Times Mirror 52 52a	among the strongest gro These issues were left bei during both the August 1 and the upsurge in the	hind Computer Makers, Motors rally Defence-related issues an four Steels gained ground. Ligh	Elf Aquitaine rose F FFr 1115, and Cle Fran Raffinage FFr 4 to FFr	Fr 9 to later in the sest calse de Ordinaries index 1.3 on the day at	stion. The Ali was down only 523.1.
Ernice N.Y 715 475 Eq Enn. cr Stor. N.Y. 4115 425 Eq Enn. cr Stor. N.Y. 4115 425 Eq Enr. cr Stor 1055 1656 Eq	ton	Johnson Contr 301; 293; 293; 315; 315; 315; 315; 315; 315; 315; 31	Pan. Am. Air	Timken! 481g ; 481g	sessions ended on Monday. On the actives list, Schl berger rose 3; to \$45;, H	Electricals, Precision Instru lum ments and High Technolog	Most leading share	trend among gen closed Oil and Gas issu	nerally weaker nes, to end 18
Sautace Foods 4750 48 Ep	Paso	•	Penn Central 251g 251g Penney (JC) 511g 517g Fennzoll 303g	Tipperary	Closing prices for No America were not availa- for this edition.	rth other stocks retated to th	influence of Tuesday's on Wall Street, but inst	reversal volume of 140,000	O shares. Gold ster with GMIK
Entraustries 18 18 En Ectiva	igelhard Corp 265 ₈ [261 ₂	Kaiser Steel	Peoples Energy	Transamerica 2278 2318 Transway 24 2442 Trans World 2112 2142 Traveliers 2412 215 Tricantrol 578 6	CANADA Cot.	DENMARK Oct. 13 Price + or Oct. 12	Price + or Oct, 13	Price + or Oct. 18	Price + or
Bath Side) 153; 137 Ett Big Tacc leds 201: 191; Ev	2018 1914	Kennametal	Phelps Dodge	Tri Continental 2512 25 Triton Energy 1352 1358	AMCA Inti	indelsbanken	72.1 +1.7 Ampol Pet 14.5 +0.3 Assoc. Pulo I	5.68 —0.81 Kubota	6_ 3,910 +30 355 +7
Charlette	con 301 304 304 304 304 304 304 304 304 304 304	Koppers	Phillips Pet	UAL 287g 225, UMC Inds. 91g 93g	Aican Alumin 30 ² 4 2878 D Aigoma Steel 28 ³ 4 2612 D Asbestos 11 ¹ 4 11 ¹ 8 E Bk Montres I 235s 22 ³ 5 F	. Suktoer/ab	16.20.1 Aust. Cons. ii 92.8 +2.6 Aust. Gugrant 25 +0.3 Aust. Nat. Inc. 105.8 +0.1 Aust. Paper	Maidta	780 -1 268 -1 558 -4 925 -12
Born Warner 32% 33% Fe Burns Strata 30% 30% Fe Brustol-Myers 59% 69% Fe E2 20% 20% Fe	defal-Mogul 2408 2412 d. Nat. Mort 1778 1778 d. Paper Brd 2518 24 d. Resources 034 05	Lanier Bus. Prod 18 194 Lear-Siegler	Planning Res'ch. 834 85g Plessey 1061g 1117g Polaroid 254 2534 Pottatch 294 2934 Prentice Hall 31 3114	Union Carbide 544 554	Basic Resources 1.85 1.82 G	NT Hidg	24.9 +0.1 Blue Metal	1.65 MEI	484 —1
Ernorwhy Glass, 151, 151, Fe Trovor Forman 3 33, 593; Fig Brown Gro 495, 497, Fig Chara & Chara 151, 151, 151	restone	Lenox	Procter Gamble, 1104 1112 Pub. Serv. E & G. 2318 2314 Pub. S. Indlana 2514 2514	Union Oil Cal	Brasoan A	rivatbanken 132,4 0,2 Paknoed rovinsbanken 118 Philips Philips Ophus Berend 600 5.6 Robeco	56.8 —1.2 Bridge Oii 27.7 +0.5 BHP 21 —1 Brunswick O	3.10 -0.05 M*bishi Estate 7.60 +0.88 MHI 0.09 Mitsui Co	908 ±14 294 —1 1 644 +11
Eruntwick	. [Lily (Eii) 5778 5718 Lincoln Nat. 424 4314 Litton Inds. 4758 47 Lockheed. 715 7354 Loews. 139 14812	Purciator	US Gypsum 3914 3858 US Home 2158 2134 US Inds 914 834 US Shoe 4774 4734 US Steel 18 18		uperfoe	121 +0.5 CSR 224.8 +1.6 Cariton & Uto 175.2 +1.2 Castlemaine 98.3 +5.7 Cockburn Ce	3.27 + 0.81 Mitsukoshi NGK Insulator Ng 3.96 + 0.08 Nippon Denso. Nippon Gakid Nippon Gakid	346 +1 479 +4 1,100 +10 697 +1
Forest North 13 43.4 15 20.00 1814 1814 181 1814 181 1814 181 181 181	t Only Bank Tex 2376 2416 I interstate 3216 3216 I Mississippi 819 818 I Nat. Boston 3056 304	Lone Star Inds, 2812 27 Longs Drug Strs. 3954 : 4012 Louisiana Land; 24 2312 Louisiana Pac 2214 2314	Ramada Inns 458 434 Rank Org. ADR 258 259 Raytheon 45 4378	US Surgical	Can Imp Bank 25 23ag Cdn Pacific 344 325a	RANCE Tokyo Pac Hg Uniterer Viding Re Viding Re Vimf Stork	192 + 7.5 Comatec	2.25 +0.05 Nippon Off Pet 0.38 -0.01 Nippon Shimps 1.40 Nippon Steel	852 -98 en. 763 -7 140 +6 1 217 +2
C78	5005	Lucky Stra	Reading Bates 133 ₆ 127 ₈ Redman Inds 171 ₉ 171 ₉ Reichhold Chem: 141 ₈ 142 ₈	Utd. Telecomms. 22 t 2178 Upiohn	Chieftan 24 2312 El	Frs. — VNU — West Utr Bani mprunt 4/5 1872 1,818 — 26 mprunt 7/5 1872 8,288 — 32 ME 5/5 — 3,106 — 5	44.8 -0.1 Elder-Smith 0 Endeavour Re Gen. Prop. Tr Hartogen Ene Hooker	s 0.19 +0.51 Nippon Yusen. ust 1.58 -0.01 Nissan Motor hgy 2.30 Nissan Flour	795 +40 519
Compton Terg., 38 881, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	re noter	MacMillan 1578 : 16	Republic Steel: 151 ₂ : 152 ₆ Republicbanc: 501 ₄ 31	Virginia EP	Cont.Bk. Canada 10% 9% At Coseka Res	r Liquide	Price + or Jimbalans(50 Jones (D)	1.52 +0.61 Olympus	1,196 +9
Cartal Hawley. 15th 15th GR	F 1154 114	Macv	Revere Copper 91, 83, 83, 82, 82, 83, 82, 82, 82, 82, 82, 82, 82, 82, 82, 82	Walker (H) ges 1018 : 1528 Wal-Mart Stores 3834 3819 Warnaco	Denison Mines 2134 2134 Bi Dome Mines 1112 1112 Ci Dome Petroleum 2,86 2,75 Ci	### Assicur Gen: ### Assicur Gen: ### Assicur Gen: ### ### ### ### #### ################	77 Maridian Oil.	3.52 Rigoh Sanyo Elect O.16 + O.11 Sapporo Seldeul Prefab	716 +5 489 +9 225 -4 894 -12
and the second s	nnet	Marsh McLenn 59 4019 Martin Mita 41 4118 Maryland Cup 59 - 3912	Rite Aid	Warner-Lambt 26 27 Washington Post 45 Waste Mangt 38 Wels Micks 38 Wels Fargo 29 284	Dom Stores 20 184 Cl	PS (Thomson) 142 +2.8 Credito Vares e Bançairs 214 +19.5 Fiat 513 +4 Finsider 123.9 +1.9 Invest 119.5 Fiat	1,6258 Nat. Bank	2.70 +0.02 Shise do	3,850 -30 3,850 -1
Control Arter (1. 201. 21 Get Control Strate Late 191. 30 Get Get Control Strate Late 191. 30 Get Get Control Strate Late 191. 40 Get Get Control Late 191. 40 Get Get Get Control Late 191. 40 Get Get Get Get Control Late 191. 40 Get	n Cinema 52's 55's n Dynamics 35's 36's 1 1 1 1 1 1 1 1 1	Massoy Fergn 154 151 Mass Multi.Corp. 215a 214 Mattel 161g 167a May Dept. Strs 3514 3514	Rochester Gas 151g 151g 151g Rockwell Inti 41 425g Rohm & Hans 615g 151g Rollins 135g 131g	Western Arilne 41s 41s Western Nth. Am. 91s 8 Western Union 441s 451s 451s 451s 451s	Gt. West Life 1.90 1.88 DN Gulf Canada 165a 153a Dt Gulf Stream Res. 1.29 1.51 Ge Hawk Sid. Can 1254 127a	P	2,090 +10 Otter Expl	0.70 Talsai Corp 1.65 Talsao Pharm Takeda	244 -7
Control of the Contro	n Mills		Rolm	Westvace	Hudson Bay Ming 1634 1514 LE Hudson's Bay 1812 1756 Ma	farge	10,655 —144 Queen Marg't Reckitt & Colm Santos Sieligh (HC)	G. 0.19 —0.51 Teilin	206 -4 828 -7 449 +8 457 +3
Gorial Goria Gorial Gorial Gorial Goria Gorial Gorial Gorial Gorial Gorial Gorial Gorial Gorial Gori	nuine Parte 591, 594	Maytag	Royal Grown	Wheslobratr F: 3714 3714 Wheeling Pitts 1314 1334 Whiripool	imasco	stra 1,659 +17 cohelin B 709 +17 +29 cohelin B 705 -14 suffices 755 +3.5 cohelin S 369.5 +4.5	Price + or Thos. Natwick Thos. Natwick UMAL Corps.	0.28 +0.01 Tokyo Gas 1.57 +0.01 Tokyo Sanyo 2.80 Tokyu Corp	104 -4 456 +6
6 hadden	orgin Pac 23 : 23% rber Prod 27\(\mathbb{i}\) 28\(\mathbb{i}\) 28\(\mathbb{i}\) 28\(\mathbb{i}\) 28\(\mathbb{i}\) 45	McGraw Edison 321s 313s McGraw-Hill 655s 671s 181s 18	SFN Companies 287g 291e SPS Technol.gies' 141a 143g Sabine Corp 39 381a Safeco	Whittaker	Mac Bloedel	rrier 174	103.5 —0.5 Valient Cons. 95 +1 Wattons. Western Minir 49.5 Westpac.	0.10	2,600 —10 680 —15
County Comps, 10 1914 God County Comps, 11 450, 4514 God County Comps, 2015 Gra	11d	Malion Nati 41 4 41 Melville 62 12 62 Mercantile Sts 90 3 89 4 Merck 82 8 82 8	Sante Fe Inda 22 22 Saul Invest 75, 73,	Woolworth 2556 2614 Wrigley 2018 1018 1018 Kerox 3514 3556 Yellow Frt Sys 19 1854	McIntyre Mines. 293, 29 Ro Mitel Corp 25 241, Ski Moore Corp 451, 441, Tel	ussel-Ucist	227.5 +20 Woolworths	1.55 0_0 Tamana	
2011fi24 2011 29		Merrill Lynch 47 : 467;	Schering Plough 574 38	Zapata 161s 145s Zenith Radio 12 117s	Nthn. Telecom 6414 62 Cakwood Pst 153, 153, Pacific Copper 0.89 0.85 GE	SPAIN Oct. 13	Prices + or HONG KON	Oct. 13	Price + er
	dices	Hnce Cmpil't'n	· ([· _ ·] · _ ·		Pan. Can. Pet	Gat. 13 Price + er Sco Entral G-Telef	283 +3 248 Cheung Kong 252 Costno Prop 215 Z Cross Harbour.	1.55 PB0 Finite Par	3.88 8.45 +0.2
:	Oct. Oct. 6 5 High Low	High Low AUSTRALIA All Ord. (17/88)	Oct. Oct. Oct. Oct. 12 11 8	1982 High Low	Ranger Oll	anz Vers 478.5 -1.5 Boo Vizcava	292 +2 Hang Seng Ban 107 +2 HK Electric 53.7 -1 HK Kowleen W	4.90 +0.85 Inchespe Bhd 17 2.95 +0.1 Maley Sanking 4.95 +0.5 Maley Srew	2.38 +0.1 5.95
Nome Ends 63.50 68.00 67.30 56.4 Trum perso 507.50 535.51 555.73 582.6	6 65,62 65,55 63,99 65,67 (12,10) (12,12) 17 378,28 365,61 537,55 292,12	11/1/73) (2/7/82) Metal & Minis, (1 AUSTRIA Gredit Aktien (2/		482,8 (11/19) : 289,0 (8/7) 56 98 (4/1) 47,54 (11/19)	Royal Trusco A 1514 1412 SHI Sceptre Res 754 734 SM Seagram 87 8254 Bro Shell Can Oil 3412 3312 Cor	F.Bank	K Telephone. Hutchison Wpa Jardine Math. New World Des O'seas Trust B	27.5 +0.1 Sime Darby	5.10 3.64 +0.84
Lt Mintelli, 121,77 122,63 170,25 118,5 Technicales, 27,710 152,550 122,25 147,8	6 117,25 116,05 122,83 103,22 11,10 { (50,7) {	163.62 10.5 BELGUM 10:4/89) 28/4.42) Belgian SE (51/12) DENMARK	(65) 105,15 165,88 165,27 182,86 (1/1/75) 115,85 116,84 116,27 118,06	193,59 (22.6) 55.42 (20.1) 125,22 (25.2) 105,51 (15.9)	Tack 8	mier Benz	Price + er SHK Props	5.20 +0.15 6.65 +0.25 5.45 +0.25 6 3.8	Price + or Rand -
• Tar's high 1008.95 low 992.00 Oct. 6 Oct. 6 5,52	6.00 5.93	FRANCE CAD General (51/ Ind Tendance (31	12/81) 109,0 89,0 88,8 99,18 //12/81) 117,5 118,5 116,6 116,40	111,6 (12/6) 95,6 (12/6)	Trans Can Pipe 23½ 22½ DU Trans Mritn. Ci[A.: 8½ 8½ Dre Walker(H) Res 20½ 20 Wastcoast Trans: 145; 14¼ Hai	Afa-Laval	235 +15 580 +15 99.5 +3	Abercom AE & Ci Angio Am Angio Am Gold	111 -3
CTANDARD AND POORS	: 1982 S	nos Cmpii't'n	/58; 258,50 259,20 258,45 254,81 8g 1955) 722,2 725,0 718,6 711,50	258,45 (5/4) 214,08 (17/6) 725,8 (5/4) 559,2 (17/8)	Hoe Hol Hor	108.5: -0.4 Coliciose	301 +6 104 +2 190 +10 139 Got 15	Price or CNA invest	9.1 -0.75 -7.5 -2.90 -0.95
	Oct. Oct. High Low	160,96 5,52 ANP CBS indust (1 (1879) 35.8 92.0 51.7 88.90 (1870) 71.6 70.9 70.5 58.70	95.0 (18/6) 84.6 (8/1) 74.8 (10/6) 86.2 (4/1)	Oct. 13 Price + or Kau	und Salz	165 +2 587 +38 A/increato 126 +2 Amada 152 +3 Asahi Gizes 181 +2 Bridgestone	855 -20 De Beers. 519 +18 FS Ceduid. 488 -3 Gold Fields SA. 465 +18 Highveid Steel.	103
Complis to #24.41 #34.47 #31.05 #28.6 Indust 1 div. yield 5	3 175,97 121,98 154,47 102,42 (11 10: (12/8) (2 Sept. 29 Sept. 22 Year	149.52 4.407 Hang Song Bank	(\$1,7764 857.25 857.74 854.54 885.86 1.(1972) 156.15; 159.75 159.57 158.97	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Greditanstait 205 —1 Line Landerbahk 271 — MAN Germperit 181 +1 Line Bermperit 181 — MAN	thansa 78 -2,2 SKr B. 144 -6 St Kopparberg.	875 +10 Canon 205 +3 Citizen 112 +3 Daiel	518 —6 Nedbank	4,70 —0,16 46,75 —0,26 7,86 +0,5 21,5 +0,5 2,6
5,11 Indust'i F.E ratio 9,00	5.29 6.18 8.90 9.09 11.53 11.61	5.27	6/48) 7411,58 7413,25 (c) 7581,57.	7800 EE 40740 / 6040 78 (1/10)	refuscher Mag 140 Men Met Museum 167 –15 Men Museum 167 Men Mu	codes Hig	120 +1 Daiwa House 215 +10 Ebara Ebara	425 -10 Rembrandt Rennies	16
NY. S.E. ALL COLLMON	Rises and Fall	HORWAY Calo SE (1/1/2) ct. 11 Oct. 8 SINGAPORE	115.64 112.65 112.12 115.75	150,28 (85/1) 100,12 (1/4)	BELGIUM/LUXEMBOURG Rose Sche Oct. 13 Price + or Sien	In West Elect: 187 -1,9 SWITZERLANG Inthal	Fanue	500 -2 Tiger Oats	7.90 ÷0.56 2.65 ÷0.56
Oct. Oct. Oct. Oct. High Lot 12 :1 8 7 High Lot 76.9576,9175,0075,77 76.95 55,0	issues Traded 2,015 2, w Rises	018 1,980 Straits Times (198 501 1,227 SOUTH AFRICA 284 446 Gold (1959) 255 507 Industrial (1958)	(u) (u) 758,4	758.4 (11/10) 636.5 (8/7)	RBED 1.200 —14 Vent lang int A Lux 4,000 vent lekant 5 2.255 —5 Voice	151.6 -0.7 Brown Boveri	505 Halva Real Est. 1510 +10 Hitachi	495 -8 Financial Ray 498 (Discount of 750 +35 BRAZIL	of 151%)_
(12, 16) (12, 16) (12, 16) (12, 16)	New Lewis 2	855 598 4 8 SPAIN Madrid 8E (88/12/4		187,45 (9.4) 79,50 (80/5)	BES	do (Part Gerts). Gradit Salsse. Elektrowsti Fischer (Geo) Hoff-Rochspitts	2,385 -5 460 +10 1tch (G) 1tch-Ham	259 +8	Chaz -
Industrials 316,62 cor Combined 316,63 cor	Oct. Oct. High 307.97 301.88 532.79 4(1) 2 233.09, 287.54 516.88 (4(1) 2	Low SWEDEN Jacobson & P. (V 49.68 (21/6) SWITZERLAND Swiss Bank Con (5)		712,15 (12/18) 858.22 (25 4)	B. Inno	Oct. 13 Price + or Jermol Landis & Gyr	4,875 —50 Mon-Yolkada	1,020 —20 Banco Prasil	12.55 -0.89 2.55 -0.85 7.90 +0.89
TORONTO Composito 1770.4 (ici	1638.8 1869.18 1856.3 (4/1) ACTIVE STOCKS	Swiss Bank Cpn.(3) 1852,2 (7/7) WORLD Change	712/58; 289.0 259.5; 287.4 257.70			Holding 78.6 -2 Oer Bushrie	1,065 +10 Kao Soap	575 +5. Loles Amer	1.85 -0.86 10.15 -0.16 2.82 -0.46 6.78 -0.88
Tecosory Stocks Cleaning on traced price day Excon	Stocks C traded Julinan, & Jinsa, 1,190,400 Schlumberger, 1,673,700	losing on (ea)	Saturday Oct 9: Japan Dow 7358 If all indicas are 100 except Austral omnon—50: Standard and Poors— od on 1975. † Excluding bonds.	10. TSE 547.55.	oc Gen Belge 2,235 +20 AMR 1,318 -2 Bred		540 — 5 540 — 5 302 + 1 6,125 — 25 1,035 2,910 — 15 — NOTES — Pri	689 +9 Source: Rio de .	5,730 tm. 16.2m.
50°7	¹ 2. Mobil 905,000 ⁷ 3 U.S. Stori 889,000 ¹ 3 Haliburton 739,100	274 + 7, last named base 16 + 7, last named base industriels plus 287, +12, u Unavasiable.	d on 1975. † Excluding bonds 40 Utilises, 40 Financials and	‡ 400 Industrials. § 400 U 20 Transports. ø Closed V	2,760 —15 Carar Elsev —16 Carar Elsev —16 Carar Elsev —17 Cara	24.5 +0.5 Union Bank	2,390 +10 2,390 +10 5,500 +50 mspended. xd i	STRE BIRD BIR JAST Tracked college	more out the 5 Desirates ar Sk Hights
space is, will continue			\$		1				

FINANC

Total barga. ...a

HIGHS

& SUB-SE

Companies and Markets LONDON STOCK EXCHANGE

Further base rate reductions help markets to resist anticipated reaction after recent strong advance

financial markets continued yesinnacial markets continued yes-terday, but in much lower key.

A reaction in London had been widely amticipated and New York's overnight slip after its breath-taking advance gave dealers here cause to mark values lower.

Property of the state of the st

Nostralia

Gilt-edged securities opened easier and lost a little more ground as short-term holders took profits, which were often sizeable. Many small private clients remained buyers however, and seventually the market mounted a recovery following the 1-point cut in clearing bank base rates to 91 per cent to take them to single figures for the first time since June 1978.

The authorifies were able to sell supplies of the new tap stock, which started trading yes-terday and was not offered for public subscription; bids of 204 and later 204 for the stock, Treasury 91 per cent 1988 (£20 time peak. paid); were accepted by the Government broker who remained a seller at the latter Discounts good again price. Losses among longer dated issues were subsequently

Fixed Interest...

industrial Ord...

Gold Minas.....

Ord, Div. Yleid... Earnings, Yld.% (full)

P/E Ratio (net) (*).....

Dealings them Dealings Day

Lower opening prices failed to Nov 1 Nov 11 Nov 12 Nov 22 infimidate equity investors into Oct 4 Oct 14 Oct 15 Oct 25 parting with stock and some origing to 30. Union closed that an inch better at a 1982 peak of being unable to replainful about took positions; this applied particularly to traders in consumer and other current market cheaper money trends which has recardly dominated international a rally with the movement later in a speciated to speciated to sensing to 30. Union closed that much better at a 1982 peak of 6109, while Sections. Marshall and Campton put on 15 to 2500 and other current market scheduled for next Tuesday, rose, 12 to 395p and Cater Allen financial markets continued yes.

cluded the view that it had missed out in the recent equity boom following a long spell of under-performance and that yield considerations were motivating buyers. The latter reason was also thought to have encouraged revived demand for Composite Insurances. The strength in Oils, Insurances and Discount Houses, the latter on cheaper money, helped the FT-Actuaries 500 and All-Share measures to record highs.

The FT 30-share index began 3.4 down at its lowest of the day. but closed a net point up at 6049, its best of the session and

The further 1-point reductions reduced from a to around a, and in base lending rates had been less in many instances. The two well discounted and brought short-dated Convertible Gilts little response from the major

Oct. Oct. Oct. Oct. Veer

85.57 85.55 82.55 80.95 80.28 79,60 61.57 85.57 85.53 85.03 81,61 81.17 80.69 62.88

604.9 603.9 606.1 592.9 599.4 589.5 472.4

399.2 405.6 401.5 401.1 386.9 371.2 386.1 4.58 4.70 4.70 4.80 4.76 4.88 5.31 10.58 10.48 10.53 10.53 10.53 10.83 10.72

11.57 11.53 11.60 11.27 11.38 11.07 11.98

257,69 183,03 201,17 231,66 154,95 100.36 - 23,287 19,485 20,959 17,988 14:109 10,615

28,066 | 128,708 | 25,084 | 24,290 | 20,304 | 17,082 | 16,400

- 154.5 120.7 133.5 147.0 105.0 81.6

10 am 600.5, 11 am 603.6. Noon 604.2. 1 pm 604.0. 2 pm 604.3, 3 pm 604.5.

127.4 48.18 Git Edged Bargains (2/175) 150.4 50.58 Carrains (2/1747) (6/175) Carrains (6/17

Basis 100 Govt. Sacs. 18/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/56. SE Activity 1974. † Correction.

Latest Index 01-246 8028, Nil = 10.74.

HIGHS AND LOWS

High | Low | High | Low

62.79 150.4 50.53 (7/7) (25/11/47) (5/1/75)

(6/1) (1/16/82) (8/6/46) (GHt-Edged Bargains, 181.2 558.9 43.5 Equities, (22/6), (22/6/8) (26/10/71) Bargains,

61,89 (5/1)

FINANCIAL TIMES STOCK INDICES

underpinned by the base rate Yield considerations continued

cots.

The Oil sector attracted a fluory of support, initially on misguided reports of rising cruds prices. Attempts later to explain the sector's firmness in cluded the view that it had missed out in the recent equity boom following a long spell of under-performance and that the stake, rallied 6 to 3170.

per cent stake, rallied 6 to 3179.

Firmer earlier in the week reflecting persistent, if small, support, leading Broweries metscattered profit-taking. A slightly firmer tone was evident after the official close, but falls still ranged to 7. Grand Metropolitan fell that much to 3019, while Arthur Gulmess gave up 5 at 989. In sharp contrast, Rutland brewers G. Ruddle chotinued to draw support following a recent investment recommendation and advanced 14 further to 2209.

Recreate Developments succumbed to profit-taking and relinquished to profit-taking and relinquished to to 408p, but George Wimpey edged up a couple of pence more to 125p. BFB met renewed support and put on 10 for a two-day gain of 23 to 498p, while RMC, cum the dividend, rose 10 to a 1982 peak of 314p. Mixconcrete firmed 8 to a high for the year of 210p to match the avered re. of 210p to match the agreed re-vised cash bid from Pioneer Concrete Higgs and Hill, a rising-market recently, slipped to 2220 before closing a penny dearer on balance at a 1982 peak of 2249, the 30 per cent increase ininterim dividend outweighing slightly disappointing half-yearly

Harris Queensway

ICL, an active counter on Tuesthe year of 54p on lack of supday, touched 308p before closing port a net 2 dearer at 308p after a reduced level of busine

Having attracted a better trade

than of late on Tuesday, leading Stores failed to entice follow-through support and finished a generally uninspiring session little changed from the overnight positions. Early interest was centred on Harris Oueensway, a strong market re-cently reflecting the much better than expected interim figures, the shares dipped to 278p firmed a couple of pence more Pergamon Press had increased Plantations, generally distributed a couple of pence more Pergamon Press had increased Plantations, generally distributed by Vanisham, on the other its stake to more than 25 per regarded in recent months, prohand, lacked support and fell cent, while Johnson Matthey vided a useful feature in Lawrie, 9 to 1100, while a similar loss gained 10 to 267p following which closed 15 higher at 408p

Leading Electricals succumbed to renewed profit-taking which left Bacal 12 down at 590p and Plessey 8 cheaper at 632p by the close. Elsewhere, Forward Technology dropped 5 in 10p, after 3p, on the announcement that receivers had been appointed to two of the company's loss-making subsidiaries. Hunter-Penrose Littlejohn and Forward Plastics. Quest Automation, on the other hand, continued to attract speculative buying fyelled by bid hopes and the shares advanced 5 to 68p for a jump of 28 on the week so far.

Technical Technical considerations prompted a rally of 5 to 1139 in Vickers, but Hawker cheapened 4 to 325p; the latter's interim figures are due next Wednesday. Elsewhere in Engineerings, Spirax-Sarco adranged 9 to 155p on the increased interim profits. Johnson and Firth Brown were sold down to a 1982 low of 5p before rallying to close only a fraction off at 6ip following the amountement that the crops is colling seems. brewers G. Ruddle continued to draw support following a recent panies to London and Midland investment recommendation and advanced 14 further to 220p.

Buildings, particularly good recently on interest rate considerations, turned irregular.

Barratt Developments succumbed to passive to broad and siderations.

J. Sainsbury. In the vanguard

J. Sainsbury, in the vanguard the shares, having neared the 1982 high of 153p, reacted 11 to 145p on the closing of short-term bull positions. Elsewhere in buil: positions. Elsewhere in Foods, Press comment stimulated interest in Glass Glover which, in a thin market, jumped 18 to 178p. Avana firmed 5 to a high for the year of 390p, while Pyke Holdings put on 3 to 53p. Revived interest lifted Cullens 15 to 1850. while Took support in to 1950, while fresh support in a market short of stock lifted Hazlewoods 8 to 403p. Alpine Soft Drinks provided an isolated

Turner & Newall fall

miscellaneous Industrials were featured by a fresh fall in Turner and Newall, which dropped 4 to an all-time low of 20p on nervous selling induced by revived fears concerning the group's financial position. In complete contrast, Glaxo continued to go from strength to strength rights. Miscellaneous Industrials were cently reflecting the much contrast, Glaxo continued to go better-than-expected interim from strength to strength, rising figures, the shares dipped to 278p 1 further to an all-time peak of the announcement that the chairman, Mr Phil Harris, has placed 27m shares with the market at cround 276p but picked up to close a net 6 off at 282p Else and rose 10 to 396p, while BOC where, Carrys continued to attract support in the wake of the mid-term statement, and to 22p on the announcement that

clearers which closed a fraction was noted for Lee Cooper, 107p; investment demand. United Parine results for choice. Discount the latter announces interim thouses, however, greeted the results tomorrow.

248p, after 255p, in response to the sharply cels closed a penny dearer at increased preliminary earnings announcement with further gains. Leading Electricals succumbed the proposed 100 per cent scriptissue and the satisfactory half-issue an

35 to 595p following the agreed acquisition of a controlling interest in Ann's Homes.

The International Energy Agency's prediction that the world could be heading for a new fuel crisis towards the end

of the decade and the Saudi Arabian oil minister's bullish

statement on the outlook for the international oil market sparked

international oil market sparked demand for the oil majors. British Petroleum jumped 14 to 314p and Shell 20 to 434p, while Ultramar put on 10 to 450p. Lasmo gained 25 to 360p, while Burmah touched 146p before closing a net 8 up at 145p. IC Gas firmed 7 to 197p, while recently dull Premier railied 4 to 36p. Hunting Petroleum Services hardened a couple of pence

vices hardened a couple of pence

to 160p following the satisfactory half-year results.

Investment Trusts continued

to make progress with special

situations providing some excep-tional movements. United States

Oils perk up.

Platinums higher

issue and the satisfactory half-yearly figures, but disappointing trading statements left E. Fogar trading statements left E. Fogarty 5 down at 60p and Marshalf's Universal 4 off at 58p. Metamec Jentique dipped 2 to 91p on the poor results and Office and Electronic Machines dropped 40 for a two-day slump of 100p to 370p on the lower interim earnings. Dealings in Platinums continued to feature riginums continued to require mining markets as renewed and sizeable American buying lifted. Rustenburg 12 for a two-day jump of 48 to a 1982 high of 262p and Impala 6 to 308p. Lydenburg put on 2 to 162p. South African Golds, however, lost ground for the first time in nine trading days. The initial interim earnings. Dealings in Na-Swift were temporarily sus-pended at 421p pending the result of the tender. nine trading days. The initial decline in bullion caused a sharp mark-down at the outset. Prices fell further during the morning, but picked up later as bullion railied to close only \$5 cheaper on balance at \$4\$1.5 an ounce. Newspapers featured Fleet Holdings, the subject of a Press recommendation earlier in the week, with the shares rising 3 Two of the recent outstanding to 29p, after 30p, following the annual meeting. BFM "A" held at 73p after the preliminary

performers in the sector con-finued to attract good support, Free State Geduld were ending if firmer at a year's high of £23 and Western Toldings edging up Properties trended easier in Properties trended easier in another slow business. Land Securities lost the turn to 275p, as did MEPC, to 175p. Hammerson "A," interim results due tomorrow, softened 5 to 565p, while Haslemere Estates eased 4 to 344p. One or two firm spots emerged in secondary issues, Clarke Nickolls rising 2 to 114p and estate agents Bairstow Eves a penny to a 1982 peak of 67p. City of Aberdeen Land gained 35 to 595p following the agreed Profit-taking prompted wide-spread losses in South African financials. UC Investments dropped 30 to 710p, Angle American Corporation 10 to 740p and De Beers 6 to 304p.

A lack-lustre performance by overnight Sydney and Mel-bourne markets led to renewed weakness in Australians. Among the leaders, CRA and Gold Mines of Kalgoorlie fell 10 apiece to 208p and 420p respectively, while

Western Mining held at 196p following news of the copper find at the Stuart Shelf prospect mear the Roxby Downs copper/ uranium/gold deposit. Meeka-tharra Minerals attracted buying interest and moved up 8 to 170p in the wake of the feasibility study by Flour which indicates that the Arckaringa coal project is economically viable.

Reduced demand for the majority of the underlying securities was matched in Traded Options. A total of 2,501 contracts were done with Oils accounting for much of the business. British Petroleum attracted 584 calls with 243 struck in the October 300s, 5 up at 14p; the October 280s rose 8 more to 32p. Shell Transport were also buoyant with 478 calls done with the October 390s rising 10 to 38p, and the October 420s 6 to 13p.

RISES AND FALLS YESTERDAY

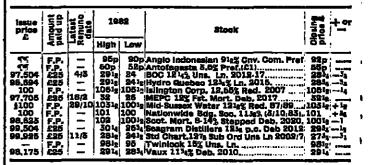
135p. Interest in Flazncials	Arolf'	KDA	X		ŀ
again centred on money brokers; Mercantile House attracted further demand and rose 20 for a two-day gain of 60 to 1982 peak of 490p. Mills and Allen Inter- national, however, encountered scattered selling and closed 17 off at 483p. Revived speculative support lifted Robert Kitchen Taylor 5 to 125p. Plantations, generally dis- regarded in recent months, pro-	British Funds Corpns, Dom, and Foreign Bonds Industrials Financial and Prop. Oils Plantations Mines Others	30 212 139 43 5	67 1 323 99 23	33	
vided a useful feature in Lawrie.	-				ł

75 F.P. — 144g 14 Amai.Tinkinse Mig.[g] 141g 77 F.P. — 824g 65 Amoragesta Hidgs(£1) 67 Beradin Holdings 5p 25 Bera

EQUITIES

RECENT ISSUES

FIXED INTEREST STOCKS



"RIGHTS" OFFERS

isaue price	Am'unt pald up	Latest Renunc, date	19 High	Low L	Stock	Sound Hor
1174 100 21 7.75 170 25	NII F.P.	11/1019/11 5/10 11/11 8/10 19/11	1½pm 196	85pm 51 ₂ 1pm 168	Afex Corp. SA \$1,50	15pm -2 87pm -5 341 ₂ -1 ₂ 1pm 180 +8 251 ₂ -21 ₃

Remunciation date usually lest day for dealing free of stamp duty. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capitat: cover based on dividend on full capital. g Assumed dividend and yield. s Indicated dividend: cover relates to previous dividend. P/E ratio based on letest ennual earnings. a Forecast dividend: cover based on previous year's samings. F Dividends and yield based on prespectus on previous year's samings. Q Gross. T Figures assumed. • Figures or report sweited. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. • I saued by tender. § Offered to holders of ordinery shares as a "rights." •• Issued by way of capitalisation. §§ Reintroduced. • I Issued to connection with reorganisation marger or take-over. §§ Introduction. □ Issued to former preference holders. ■ Allotment letters. • With warrents. • 11 Dealings under special Rule. § Unlisted Securities Market. • London Ustring. • Effective issue price after scrip. • Formerly deat in under Rule 163(2)(a). • † Unit comprising five ordinary and three Cap. eheres. • Issued free as an entitiement to ordinary holders.

TUESDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List No. of _ Tues.

•	AC.	TIVE	STOCKS		
Above sverege	activity w	as noted	l in the following stocks y	esterdey	
Stock Tis Queensway pele Platinum Inson & Pth. Brown jel and General penix Assurance	Closing price 314 262 308 67, 320 294	Day's change +14 - 6 + 6 - 012 + 5 + 4	Stock Prudential	Closing price 321 435 262 434 176 460	Day's change + 2 + 7 +12 +20 + 4 +10

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

Oct.

557.7 326.1

-												
	EQUITY GROUPS	. 1	Wed (Oct 13	3 1982	2	Tees Oct 12	ities Oct 11	PH Oct 8	Thers Oct 7	(abbanr) 180 180	
	& SUB-SECTIONS			Est. Estrataga	Gress Dis.	Est. P/E		- /-	1			
Flg	pares he parentheses show comber of stocks per section	No.	Day's Change 1/2	Yield %	Yield % (ACT at 30%)	-Ratio (Net)	No.	icalex.	index ito.	index No.	index No.	
ī	CAPITAL 60005 (209)	445,19		8.73	3.61	14:30	45.87	475	40.60	451.39	31488	
- 2	Bullding Materials (24)	377.57	+0.4	11.25	4.92	19.65		观点	37.5	372.38 672.21	274.65 494.89	
3	Contracting, Construction (29)	703.24		12.91	441	9.18	765.43 1886.88	1994.92	679.99 1200.89	1902.38	163.65	
- 4	Electricals (32)	1875.50	-86	5.76	1.78	22.75 7.83	63.84	61.6	459.73	420	45.5	
5	Engineering, Contractors (1,0)	453.85 195.66		15.45 12.48	6.99	9.67	19.14	19.5	196.67	196.58	172.02	
- 6	Mechanical Engineering (67)	140.44	~0.6 +1.6	14.96	2.87	- 8.00 - 8.00	198.23	1368	132 12	191.5	10233	
8	Metals and Matal Forming (13)	73.74	-12	16	9.34		74.0	7534	73.63	73.98	- 22	
9	Motors C(9)	369.75	+14	929	5.66	13.77	3445	3674	257.56	358.00	339.97	
_ 10	Other Industrial Materials (17)	357.69	-0.4	1854	45	1148	30.24	397.38	379.65	38.58	209.62	
- 21	CONSUMER GROUP (202)	42110	-ü	1124	4.92	10.04	21.6	64.5	429.86	421.6	251.92	
22.	Growers and Distillers (22)	324.65		1426	560	E19	32L12	326.40	317.49	316.72	28.5	
25	Food Manufacturing (21)	818.39	-15	7.25	274	17.18	200.82	990.57	62.57	103.06	585.44	
26	Food Retailing (I/O	664.24	+0.4	542	2.70	21.04	616	66.13	632.24	636.76	337.54	
27 29	Leistre (24)	443.34		9.71	525	13.63	46.5	442.22	49134	40.17	395.69	
32	Newspipers, Publishing (13)	533.44		12.35	-641	10.10-	-535.64 ·	94.77	24.77	奴為	63.66	
-33	Packaging and Paper (14)	146.14	+03	17.21	7.53	6.71	16.75	1/5.22	144.60	16.5	125.09	
34	Stores (46)	350.97	-02	8.31	4.65	15.99	351.13	351.44	34715	#54.85	7271.79	
35	Textiles (23)	173.36	-0.4	13.52	6.19	9.61	174.94	17232	70.55	171.44	361	
36	Tobaccos (3)	449.72	-0.6	19.09	6.15	5.00	42.6	66.3 4	61.22	44.8	26.2	
39	Other Consumer (1.4)	381,76	+0.5	4.19	.5.13.	64.23	3437	25.95	294.95	22.0	265.98	
- 41	OTHER CROUPS (76)	273.31		12.67	[623]	- 9.30	273.25	272.5	265.50	27.36	36.0	
42	Chemicals (15)	358.91	+0.8	13.86	- 6.73°	8.58	356.33	95.2	359.62	30.73	#85E	
44	Office Equipment (4)	183,27	-1.5	15.75	8.44	7.89	104.79	393.78	101.48	101.75	57 7	
65	Shinates and Transport (13)	538.35	-0.9	16.94	. 7.44	7.43	545.17	5851	554.92	9949	46.52	
46	Miscettaneous (44)	372.39	-0.3	10.48	513	11.76	373.35	373.32	X7.A	59.5	201.01	
49	INDUSTRIAL ERGUP (467)	391.17	-0.3	10.13	447	:12.65	392.19	313.02	301.57	307.7%	3KM	
51	Olis (13)	753.62	+4,6	17.34	. 7.83	6.73	724.38	720.57	645.62	701.25	548.28	
第	SOO SMARE HEREX	420.92	+0.4	11.16	4.95	10.83	419.22	21.0	4434	43.61	294.85	
	PINANCIAL CROUP (137)	259.08	+8.3		6.73	-	2818	25112	247.44	2212	237.37	
61		254.25	-85	38.27	9.05	2.07	25.65	265.49	257.39	259.71	270.52	
62	Banks(6)	126.10	+36	1	7.35		33482	37.82	252	291.19	251.65	
63	lementice (Life) (9)	325.42	+0.5	1 —	525.	· . !	125.67	. 336.99	301.79	113.51	26.25	
65	Insurance (Composite) (10)	172.72	+23	l — 1	123	_ :	14830	163.53	1611	1415	155.32	
66	Insurance Brokers (7)	25.27	-8.6	172	I	12.09	99.51	552.22	56.56	546.91	398.37	
67	Merchant Banks (12)	144.14	-0.2		635	[3444	141.21	143.23	143.75	143.65	
68	Property (49)	498.11	-85	5.85	412	22.88	4722	3%41	38.47	.347.EL	414.43	
69	Property (77)	178.32	_āī	15.15.	(X	7.74	176.50	165.32	163.42	162.95	-164.8T	
70	Other Financial (15)	336.00	+83	T	498	:=:	334.93	190.11	3%.57	11948	273.%	
71	Investment Trusts (113)	222 28	-45	9.50	6.68	3436	223.30	220.52	214.99	214.80	244.84	
81	Mining Finance (4)	364.53		13.96	2.70	876	351.54		57.76	9841	46.17	
91	Oversees Traders (18)		+14	_		9.79		373.25		383.54	_	
80	ALL SHADE WINEY (750)	377.AS	+0.4	· -	5.29	I .— !		اصديد	, 24.16 ,	اجحصرا	· 755	

	FI	XED	INTE	REST		-	AVERAGE GRASS Wed Oct Oct approx.	
	PRICE DADICES	Wed Oct 13	Day's change	Tues Oct 12	nt adj. today	xi ad. 1982 to disc	Delitis Generation	
1 2 3	Systems 5-15 years Over 15 years Irretemption	120,66 134,25 144,86 146,98	-8.66 -0.90 -0.22 -4.51	128.77 194.65 145.75 149.75	8.04 - 0.21	1276 11.05 14.73	4 Medium 5 years 19.41 19.32 16.23 5 years 19.45 19.45 15.32 15.32 16.23 17.33 17.34 19.32 15.32 19.33 19.33 19.32 15.34 19.32 19.33 19.32 19.34 19.32 19.34 19.32 19.34	- :
5	All Stories	132.97 184.88	-0.22 +0.94	INR ISI			11 Bubb & Locus 5 years	-
⇁	Balances.	7772	1861	34.55		44	74 Professor	: 1

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (189)

INT. BK. & O'SEAS GOVT. STLG. 195. (1) CORPORATION LOANS (2) CONTREALTH & AFRICAN LOANS (2)

PLANTATIONS (2)

Last Last For Deal- Declara- Settle

OPTIONS

ings ings tion ment Oct 11 Oct 22 Jan 13 Jan 24 Oct 25 Nov 5 Jan 27 Feb 7 Nov 8 Nov 19 Feb 17 Feb 28 For rate indications see end of Share Information Service Stocks favoured for the call Stocks favoured for the call included BP, Town and City Properties, Poseldon, ICL, Stewart Nairn, Tesco, Smith St Aubyn, Chloride, BICC, Premier Off, Mettoy, BSR, Ciro, Mellins, Carrington Viyella, Turner and Newall and Trident TV A. No puts were reported, but doubles were taken out in Shell Transwere taken out in Shell Trans-port, ICI and Carless Capel.

Lloyds Bank Interest Rates

Lloyds Bank Plc has reduced its Base Rate from 10% to 9.5% p.a. with effect from Thursday, 14th October 1982.

Other rates of interest are reduced as follows: 7-day-notice Deposit Accounts and Savings Bank Accounts – from 6.75% to 6% p.a. Special Savings Plan - from 8.75% to 8.25% p.a.

The change in Base Rate and Deposit Account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited The National Bank of New Zealand Limited

TSB BASE RATE

With effect from the close of business on Thursday 14th October 1982 and until further notice TSB Base Rate will be $9\frac{1}{2}\%$ per annum.



TRUSTEE SAVINGS BANKS

Central Board P.O. Box 33, 3 Copthall Avenue, London EC2P 2AB.

TELEVISION

Chris Dunkley: Tonight's Choice

ten-minute collector's item for anyone interested in animated cartoons in which Bugs Bunny sends up grand opera—an easy target, perhaps, but hardly a predictable or unambitious one in

BBC-2 presents the last in its interesting Futures series with John Biffen looking towards the 1990s and speculating on

how much more "privatisation" may take place in the interim.

Straight after that comes the penultimate part of Fred, the series about Bolton steeplejack Fred Dibnah who is seen in

After the painfully precious and unfunny Kelly Monteith

BBC1 screens the fourth part of Police, Operation Carter.

the second half of his family holiday aboard his steamroller.

the channel goes on to Forty Minutes which tonight looks at the lives and attitudes of four London skinheads. Ted Clisby and

a film crew followed them for three months and we are assured

that "their language is appalling, their opinions often racialist,

The men of No. 5 Regional Crime Squad have now arrested 29

members of top London gangs and signed confessions are needed.

BBC 2

RADIO

7.40 Futures.

9.00 Kelly Montelth.

9.30 Forty Minutes.

19.35 What's Opera, Doc? 10.45 Newsnight. 11.35 Golf from Wentworth (highlights).

HTV

1.20 pm HTV News. 4.20 Animated Classics ("Kidnapped"). 5.05 Jobline. 5.15 Grooms Goolies. 8.00 HTV News. 6.25 Crossrods. 7.00 Emmerdale Form. 10.28 HTV News. 10.30 Avon Voyage.

10.28 HTV News. 10.30 Avon voyage.
11.30 8 to 5.
HTV Cymry/Wetes—As HTV West except: 12.00-12.10 pm Streson 0.
0 Sippen. 4.15 Centoon. 4.20 Runeround.
4.45-5.15 Sêr. 6.00 Newyddion. 6.05-6.35 Report Weles. 10.30-11.00 Wales this week.

SCOTTISH

1.20 pm Scottish News. 1.30 Gardening Time. 5.15 Crossroads. 5.40 Bodyline. 8.00 Scotlend Today. 8.30 New You See It. 7.00 Teke the High Road. 10.30 Batween the Lines. 11.30 Crann-Tare. 12.00 Ceol Mor. 12.30 am Late Call.

1.20 pm TSW News Headlines, 5.15 Gus Honeybun's Magic Birthdays, 5.20 Crossroeds, 8.00 Today South West, 6.30 Gardens For All. 7.00 Benson, 10.32 TSW Lats News, 10.34 The Evolution of Darwin, 11.00 Fisheries News.

10.10 The Associates.

8.30 Fred.

and their music menacing.

6.40-7.55 am Open University. 11.09 Play School

11.25-1.00 pm and 3.50 Golf: The

5.10 The Housing Question, 5.40 Pop Carnival.

GRAMPIAN

9.25 am First Thing. 1.20 pm North News: 6.00 North Tonight. 6.30 Police News: 6.35 Crossroads. 7.00 The Electric Thestre Show. 11.30 Crann Tara, 12.00 Cool Mor. 12.30 am North

GRANADA

1.20 pm Granade Raports. 2.00 Exchange Flags, 4.20 Vicky the Viking. 4.45 The European Youth Championship. 6.00 This Is Your Right. 6.05 Crossroads. 6.30 Granada Reports. 7.00 Emmerdala Farm. 10.30 Hill Strest Bluss. 11.30 What the Papers Say, 17.45 Video Sounds.

6.15 Fighter Pilot 6.45 Adventure World.

Suntory World Match Play Championship.

Highlight of the evening is What's Opera, Doc? on BBC-2, a

EEC copyright for cable TV

BY A. H. HERMANN, LEGAL CORRESPONDENT

the importance of copyright protection of films. In the UK, films It deftly kicked the ball back picked up from domestic broad into national courts without casts may be freely transmitted by cable and the re-transmission of films picked up from foreign broadcasts may be exempt from copyright fees by the Performing Rights Tribunal. Very much from one country to another. the same effect is achieved in where courts view cable television as a sort of

By contrast, Belgium, and Laxenbourg follow the Berne Copyright Convention under which the holder of exclusive distribution rights can obtain a court order prohibiting cable transmission of a film picked up from a foreign broadcast. The problem is unsolved in Italy and Denmark and a matter of controversy in France.

On top of these uncertainties come problems of EEC law. The European Court held in 1980 that it was not against the EEC freedom of cross-border services if an exclusive film distributor prevented a cable television company from transmitting a film to which he had exclusive rights, even if the company picked up the film from broadcasts authorised by the filma neighbouring country. That was clear enough and most people assumed that film distributors who had been granted exclusive licences had nothing to fear from EEC law.

Unfortunately, the Belgian Court of Cassation gave the European Court a second chance to look at the case which prompted its 1980 deci-This time the question was whether the exclusive distri- Belgian companies argued that Holland and France. Both the bution rights clashed with EEC rules of competition. Last weekt

cable television will increase down its second judgment in Germany had such a prohibitive the Coditel case, as it is called. effect. into national courts without ceived strong support from the giving them any real guidance. The 1980 judgment is now clearly obsolete. This may re-

> Coditel is the name of three Belgian companies which trans-mit by cable TV broadcasts of which the companies serve. As part of this service they relayed

THE EXPECTED expansion of the European Court handed sion of a film broadcast from

The Coditel companies re-EEC Commission. According to the Commission, exclusive licensing of films was a restrictionsult in a lot of litigation and of economic freedom to which in judicial decisions differing Article 85 applied. The aim of exclusivity was to prevent potential competition by other distributors. The Commission denied that the ability to grant extended aerial of the receiving German stations which have exclusive licences was an essenset.

poor reception in the regions tial function of the right to tial function of the right to exploitation of a cinematographic work. On the contrary, from Germany a French film, a contractual renunciation of Le Boucher, to which exclusive free exploitation of film rights distribution rights in Belgium was tantamount to the abandon-

> National courts can invalidate the exclusive licences of film distributors if they restrict competition or EEC internal trade

were held by Cine Vog. Cine ment of copyright. Vog sued the Coditel companies for infringement of copyright.

When the case reached the Belgian appeal court questions were sent to Luxembourg concerning the compatibility of Belgian law, which protects the distributor, with the freedom of cross-border services. On further appeal, which is now pending before the Court of Cassation. the Coditel companies advanced as their defence that Belgian copyright law was overruled by Article 85 of the EEC Treaty. This prohibits and declares null void agreements which restrict or distort competition and adversely affect trade between member states.

But it was not enough if the exclusive licence distorted competition. It was also necessary, concluded the Commission, to show that it had a perceptible adverse effect on trade between member-states. The question whether an exclusive licence was or was not contrary to Article 85 was, therefore, economic rather than legal. It could best be decided by

national courts. The EEC Commission which, in essence, asked the court to apply to film copyright the same restrictions which it had already applied to patents, trademarks and industrial design ,was opposed by Britain, British and French governrights against the re-transmis- ments agreed with the film

exclusive licences would make film distribution quite impracticable. Moreover, said the British Government, prohibition of exclusive licences would favour big film companies which distribute through their own fully owned subsidiaries. It would operate to the detriment of small, independent, filmmakers who have no organisa tion of their own and depend on distributors.

distributor that prohibition of

The court's judgment is a compromise, but it comes much closer to the Commission's view than the 1980 judgment which for all practical purposes, can now be forgotten. The granting of an exclusive licence to a film distributor was not in itself a prohibited restrictive agreement, the court said. One had to take into account that such a licence might be necessary to ensure the dubbing of films and the financing of their produc tion.

However, the exercise of such exclusive licences could, in certain economic and legal contexts, lead to consequences pro-hibited by Article 85, in particular, if it created barriers to trade unjustified by the needs of the cinematographic industry or if it provided for exorbitant royalties or for an excessively long duration of exclusivity. It would be up to the national judge to keep these dangers in mind when deciding whether an exclusive film licence had been put to a use which infringed Article 85 and was, therefore, prohibited, the court said,

European Court, Luxembourg, Case 62/79, Coditel v. Cine Vog Films; judgmant Merch 18 1980, FT. April 1990, FT European Law Letter, April

† Coditel v. Cine Vog Films: Cese 262/81, judgment October 6 1982, un-reported.

Sheikh Mohammed's colt on his only past appearance may have been feeling the ground

> NEWMARKET 1.30—Homeward 2.00—Sentry Man 2.30-Linklighter

-Channing Girl HAYDOCK 4.05--Linpac Gold

BEC 1

9.10 am For Schools, Colleges. 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 Camberrick Green. 200 You and Me. 2.15 For Schools, Colleges. 3.00 Golf: The Suntary World Match Play Championship from the West Course, Wentworth. 3.53 Regional News for England (except London): 3.55 Play School. 4.20 Yogi Bear. 4.25 Jackanory. 4.40 Huckleberry Finn and His Friends. 5.05 John Craven's

Newsround. 5.10 Blue Peter. 5.40 News. 6.00 Regional News Magazines. 6.25 Nationwide. 7.00 Tomorrow's World.

7.25 Top of the Pops, intro-duced by John Peel. 8.05 Wildlife on One. 8.30 Sink or Swim: Comedy starring Peter Davison, Robert Glenister, Sara Corper.

9.00 News. 9.25 Claire: by Alick Rowe, starring Lynn Farleigh, William Gaunt and Caroline Embling. 10.15 Police: Operation Carter—

Raids led to the arresting of 29 targets, but signed confessions have to follow if Operation Carter is to encceed.

10.58 News Headlines. 11.00 Mississippi Days and Southern Nights: Glen Campbell with guests.

All IBA Regions as London except at the following times: CHANNEL

1.20 pm Channel Lunchtime News, What's On Where, 5.20 Crossroads, 6.09 Channel Report, 6.15 School Report, 6.20 Gardens for All. 7.00 Benson, 10.28 Channel Late News, 10.30 The Evolution of Darwin, 11.00 Life in France, 11.05 Police Story, 12.35 and Westher in France. ANGLIA 1.20 pm Anglia News. 6.00 About Anglia. 6.20 Arena. 6.25 Crosaroeds. 7.00 The Two Of Us. 10.20 Folio. 11.30 Lou Grant. 12.30 am The Big Question.

BORDER 1,20 pm Border News. 4.20 Sport Billy. 4.45 Father Murphy. 6.00 Look-around Thursday. 6.35 Crossroads. 7.00 Emmardele Farm. 10.30 Minder. 11.30 Barney Miller. 12.00 Sorder News

CENTRAL

12.30 pm The Young Doctors. 1.20
Cantral Naws. 1.30 House Calls. 3.45
Take The High Road. 4.20 The New
Fred and Barney Show. 4.45 Father
Murphy. 6.00 Crossroads. 8.25 Central
News. 7.10 Emmerdele Farm. 7.40
Film of the Week: "Billion Dollar
Threst." 10.30 Central Lobby. 11.10
Central Naws. 11.15 The Evolution of
Darwin. 11.45 Folk Festival.

(S) Stereo (when broadcast on wirf) RADIO 1

5.00 am As Radio 2. 7.00 Mike Reed. 9.00 David Jensen. 11.30 Dave Les Travis. 2.00 pm Stave Wright, 4.30 Mike Smith. 7.00 Walter's Weekly. 8.00 Gary Kemp. 10.00-12.00 John Peel Vicht and the Music (S). RADIO 2 RADIO 3

5.00 am Colin Berry, 7.30 Ray Moors, 10.00 Jimmy Young (S): 12.00 Gloria Hunniford (S). 2.00 Cliff Michelmore 8.55 am Westher. 7.00 News. 7.05 Marning Concert (S). 8.00 News. 8.05 Morning Concert (continued). 9.00 News. 9.05 This West's Composers: (S). including Recing from Newmerket.
4.00 David Hamilton (S). 5.45 News;
Sport. 6.00 John Dunn (S). including Re.50 Sports Desk. 7.30 Marching and Waltzing (S). 8.30 Country Club (S).
9.30 Star Sound Extra (S), 9.57 Sports News. 9.05 This West's Composers:
The Couperin Family (\$). 10.00
Schumenn (\$). 10.25 Dowland, Britten
and Vaughen Williams (\$). 11.05 Scottish National Orchestra (\$). 1.00 News.
1.05 Manchester Midday Concert (\$).
2.00 Bach mass in 8 minor (\$). 4.05
Mendelsechn and Martinu chamber
music (\$). 4.55 News. 5.00 Mainly Desk. 10.00 The News Huddlines with Roy Hudd. 10.30 Brisn Matthew pre-ents Round Midnight (stereo from

midnight). 1.00 am Listen to the for Pleasure (S). 5.30 Bandstand (S). band (S). 1.30 The world of . . . 7.00 "Faust," by Goathe (S). Part 1 Harvey Smith. 2.00-5.00 You and the of an adaptation by Anthony Vivia of Faust," by Goethe (S). Pert 1 of an adaptation by Anthony Vivia (Pert 2 next Thursday). 9.30 Stravinsky. Fastivel (S) Concert in a deferred relay from the Royal Fastival Hall, London, Including 10.05-10.15 Interval Reading.

> RADIO 4 6.00 am News Briefing 6.10 Farming Today. 6.25 Shipping forecast. 6.20 Today. 9.00 News. 9.05 What Price Compensation? 9.30 The Living World. 10.00 News. 10.02 Enterprise. 10.30 Morning Story. 10.45 Delly Service (S). 11.00 News. 11.03 The Story-Teller. 11.48 Enquire Within. 12.00 News.

9.30 am Schools Programmes 12.00 The Ark Stories. 12.16 page Get Up and Gol 12.30 The Salli vans. Leo News with Leonard Parkin, plus FT Index. 120 such a context. That apart, the evening is strong on documentaries and current affairs.

LONDON

Parkin, pus et. 120
Thames News, with Robin
Houston, 130 Take the Righ
Road, 2.00 A Plus with Trevor
Hyett, 2.25 Racing from Newmarket covering the 2.30, 3.00 and 3.30 races, 3.45 The Glamour Girls. 4.15 Dangermouse, 420 Father Murphy, 5.15 Emmerdate Farm.

5.45 News 6.00 Thames News with Andrew Gardner and Rita Carter. 6.30 Thames Sport.

7.00 Looks Familiar: Denis Norden and his guests Lionel Blair, Frankle Laine and Anne Shelton take a trip down Memory.

Lane "The Hindenburg," size ring George C. Scott and 7.30 Anne Bancroft, 9.30 TV Eye.

10.00 News. 10.39 Shelley. 11.00 The Evolution of Darwin 11.30 Barney Miller. 12.00 What the Papers Say.

12.15 am Close: Sit Up and Listen, with Richard Pasce. † Indicates programme

in black and white.

11.05 Police Story. 12.35 am Postecript. 12.40 South West Weather.

TVS

1.20 pm TVS News. 5.15 One of the Boys. 5.00 Coast to Coast. 5.35 Cross-roads. 7.00 Enmerdale Farm. 7.30 The Hindenberg. 10.30 7 Days. 11. Journey to the Unknown. 12.25 mm.

TYNE TEES:

9.20 am The Good Word. 9.25 North East News. 1.20 pm North East News. and Lookeround. 4.20 The Adventures and Lookeround. 4.20 The Adventures of Nike. 4.45 Father Murphy. 8.30 North East News. 8.02 Crossroeds, 8.25 Northern Life-with Tom. Coyns. 7.00 Emmerdels Farm. 70.30 North Esst. Naws. 10.32 Come In. . . . 11.00 Dear Detective. 12.00 From Death to Life.

YORKSHIRE 1.20 pm Calendar News. 4.20 Felcon Island. 4.45 Festher Murphy. 5.00 Calendar (Emisy: Moor and Belment aditions). 6.35 Croserosts. 7.00 Emmerdale Farm. 10.30 Calendar Carousel. 11,15 House; Crita. 11.45

Carousel. 17,15 House.

12.02 pm You and Yours. 12.27 Top of the Form. 12.55 Weather, travel, programme news. 1.09 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Women's Hour. 3.00 News. 3.82 Afternoon Theatre, 4.00 News. 4.02 A Burnch of Amateurs. 4.10 Sootkhelf. 4.40 Stary Time. 5.00 PM: News. Megazine. 5.50 Shiping forecast. 5.55 Weather; programme news. 6.00 News; financial report. 6.30 Injury Time (S), 7.00 News, 7.05 The Archers. 7.20 Concert Prefude (S): 7.30 BBC Weist Symphony, Orchestra concert. part 1: Welton, Prokolley (S). 8.06 Any Answers? Prelude (S): 7.30 BBC Welsh Symphony, Orchestra concert, part 1: Walton, Prokoflev (S). 8.05 Any. Answers? 8.25 Concert, part 2: Besthaven (S). 9.15 The Saga of Napoleon's Walt-paper. 9.30 Kelsidoscope, 9.35 Westher. 10.00 The World Tonight, 11.00 A Book at Bedtime. 11.15 The Financial, World Tonight, 11.30 Today in Parliament. 11.45 Parsone Sagta, 12.00 Naws.

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RACING

BY DOMINIC WIGAN

SWEDEN IS not noted for equine talent. It will be interesting to see how her Dancing Devil fares against Chalon and company in today's Newmarket's

Dancing Devil is the senior member of the eight-runner Maison-Laffitte's Prixe Messidor. Inc-up for the £25,000 Biscuit

A half-hour after the Riscuit Cognac prize. He will have to show marked improvement if Wales-bound Willie Hastingshe is to score. For, in addition Bass sets backers a poser by

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to Chalon, today's race features saddling Tin Boy, Bold Image Noalcoholic and Motavato. The best bet in this tricky event is Noalcoholic, who did so

the exercise of sole distribution

united with George Duffield, who won on him at Newmarket in the summer, before they took

Cognac race the New South

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and Devil May Care for the Fordham Handicap.

Bold Image was running on well separating Buzzards Bay best of all at the death when and Achieved in Ascot's Queen seventh of 25 behind Bombil in Elizabeth II Stakes on similar a mile handicap at Doncaster ground last month. On that on Champagne Stakes day. July. occasion ridden by Willie Although he would prefer Carson, Noalcoholic is today re- another furlong here, he is the selection.

The Minstrel's offspring are almost invariably at their most formidable with some cut in the ground. I hope Blondin will leave his previous form well behind with a win in the Chesterton Maiden Stakes. Divi-

when an always remote last-ofthree behind Rocky Marriage on firmish ground at Newbury in

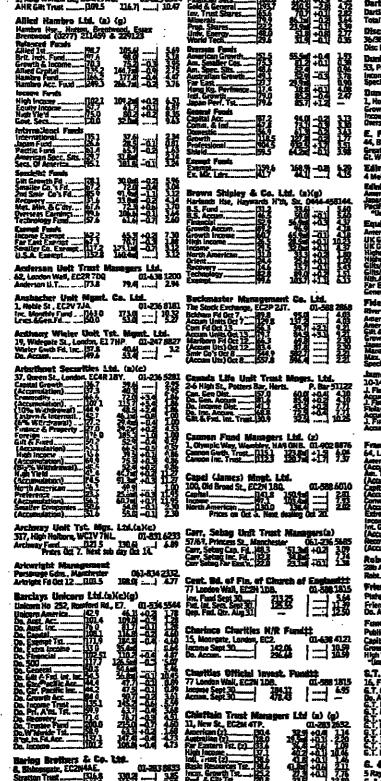
3.00—Noalcoholic*
3.30—Bold Image***

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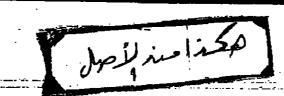
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REAL TO Financial Times Thursday October 14 1982 * INDUSTRIALS—Continued **PROPERTY—Continued** The Japanese bank that helps you grow LEISURE—Continued OIL AND GAS—Continued INVESTMENT TRUSTS-Cont. 1962 High Low iliv. Net Stack | Recommendation | Reco Tokyo Imrii Dept. & Foreign Business De Tal. (03)-2:1-1:211 Landon Branch: Tel. (01) 248-9421 Seiteme Benk (Europe) S.A.: Tel. (02) 230-8100 MINES—Continued Central African Price - Net C'or Gra 200 | 75 | Falcon Rh. 50c | 192 | ... | G25. | 18 5: 6.5 | 18 7: 192 | ... | 193 | 193 | 194 | 193 | 194 | 193 | 194 | 193 | 194 | 193 | 194 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 1 AUSTri

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20 | York Resources | **Australians** 03 Tins 155 78 197 208 150 350 350 350 200 69 140 45 169 45 +5 [50135] 0.7] Miscellaneous | 1612 | 12 | Anglo-Dominion | 1612 | 12 | Burma Mines 100 | 130 | 27 | Collay Res, Corp. | 170 | Cors. Murch 10e. | 15 | Explaina Gold. | 15 | Explaina Gold. | 15 | Explaina Gold. | 16 | Explaina Gold. | 17 | Explaina Gold. | 18 | Explaina G NOTES Unless offerwise indicated, prices and net dividents are in perce and denominations are 25p. Estimated price/earnings ratios and covers are based on latest seman reports and accounts and, where possible, are updated on half-yearly figures. Pies are calculated on "net" distribution hash, earnings per share below computed on profit after tenation and surrefleved ACT where applicables bracketed figures indicate 10 per cost or more difference if calculated on "net" distributions. Covers are based on "maximum" distributions: this substition and surveileved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated in "the" distribution. Covers are based on "maximum" distribution; this campares gross dividend cross to gently after statum, exclusive exceptional profits/losses but including estimated extent of othertable ACT. Yields are based on middle prices, are gers, adjusted to ACT of 30 per cent and allow for value of including distribution and rights.

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* Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

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‡ USM; not listed on Stock Exchange and company red subjected to state degree of regulation as listed securities.

‡ Dealt is under Rulo 15.3(3).

‡ Price at time of suspension.

§ indicated dividend after pending sorts and/or rights have: cover relates to previous dividend or forecast.

† Morgar late or reorganisation in progress.

§ Not comparable.

§ Same interim: reduced final and/or reduced earnises indicated.

§ Forecast dividend; cover on earnings updated by latest lacerim statumers.

‡ Cover does not allow for shares which may also rank for dividends or ranking only for restricted dividend; a future date. No P/E ratio usually provided.

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Impala Plat. 20c	308	+6	675c	2.1	2.1	
Lyderburg 125c	162	+2	631c	6	9.9	
Rus. Plat. 10c	262	+12	035c	6	6.9	13632 125 362 165 800 612 360 185 178 96 262 120 "Recent Issues" and "Rights" Page 43

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FINANCIALTIMES

Thursday October 14 1982

Balfour Beatty Builds Better B 01-686 8700

STRIKING WORKERS AT GDANSK SHIPYARD DRAFTED INTO ARMY

Polish protesters clash with police

steel-making city of Nowa Huta another southern and a western head?

But the Polish Government appeared to have broken the back of resistance on the Baltic coast to its new labour law, which bans the independent trade union, by formally inducting workers at the Gdansk shipyard, the scene of strikes and battles with riot police on Monday and Tuesday, into the

Workers at the Lenin shipyard yesterday ended their series of sit-in strikes after being handed notices yesterday morning telling them that they had been drafted into the military and insubordination was punishable by up to five years in jail.

One worker leaving the yard yesterday was quoted in a news

Vauxhall

8% offer

may lead

to strike

VAUXHALL may be little more

than a week away from a clash

with its 15,000 manual workers

-involving a possible strike

threat—over its "final" 8 per cent pay offer, one of the highest so far in the new pay

Workers at the company's

three plants have overwhelm-

ingly rejected the offer, after

mass meetings yesterday at Ellesmere Port and Dunstable.

Luton workers voted on Mon-

day.

Vauxhall may also bear the

brunt of UK car workers' anger

have voted to strike & necessary

in support of the Transport and

General Workers' Union's stand

against imports of the com-

pany's vehicles from the Contin-

The TGWU official plan is to

black imports of the General Motors Spanish-built S-Car, due

to arrive in March. But many

Vauxhall shop stewards want

earlier action over the import

of Cavaliers and Astras from Belgium and Germany, an issue

which has injected controversy

negotiating committee will meet.

possibly on October 21, to decide

their next step. The company

has been warned that trouble could crupt at that meeting if it

does not increase the pay offer.

The situation will be watched

anxiously by BL, where senior

stewards have rejected a pack-

age giving staged increases of £11 on basic rates over two

years, and by Ford, which makes

its opening offer on October 29.

Evidence from the research

hody Incomes Data Services on

the early stages of the latest pay round shows the general level of pay deals to be holding up.

in spite of falling inflation. In

August and September they ranged between 5 and 8 per cent, with the average about 7

The recovery in Vauxhall's

trading positon, and the success of the Cavalier, have streng-

thened the unions' determina-

tion to achieve something closer to their 20-25 per cent claim.

than anything else, which has

made the situation explosive.

Mr Dave Thompson, engineering

union convener at Ellesmere Port, said: "We are sticking

out for our £25 flat pay rise.

I've never seen such determin-

20 years I've been here.

before it commits itself.

ation in the workforce in the

put on second shifts at Luton

and Ellesmere Port, creating

not completely ruled this out,

but says it wants to see a more

sustained upturn in demand

light of the present situation."

Continued from Page 1

Sterling was largely unaffected

by the cut in interest rates.

Its traded weighted index, as

changed from its opening level

but down 0.2 from Tuesday's

close. The pound fell slightly

against the dollar and D-mark but improved against the Swiss

franc. Eurosterling interest rates were also ltitle changed.

2 per cent to 11 per cents rom

Midland Bank also announced resterday that it is cutting the monthly rate charged to Mid-

16 per cent a year ago.

Base rates cut to $9\frac{1}{2}\%$

last cut. Base rates have fallen share and bond prices resumed

13 times since they peaked at yesterday after an uneasy

measured by the Bank of Reserve Board's shift in credit England against a basket of policy and growing fears about currencies, closed at 92.8, unmoney supply growth.

land Access Card holders from market dealers to cover a large

Paul Taylor adds from New Bond prices also rose sharply York: The rally in Wall Street later in the day.

in the day.

The unions want Vauxhall to

It is the imports issue, more

Trade unions on the joint

into the pay talks.

over high imports. All the plants

In Nowa Huta, however, several thousand demonstrators clashed with riot police when they tried yesterday to march from the city's steel complex, the largest in Poland, which employs 38,000, to a nearby Police were also brought in

to disperse a smaller crowd of demonstrators in Wroclaw, in south west Poland. Officials in confirmed that on Tuesday workers in a big factory in Poznan, in western Poland, staged a short protest strike.

were continuing resterday.

(£11.7bn) in foreign investment

over its next five-year plan and

is willing to consider accepting

to 10 per cent, according to a

ming, Vice-Minister at the

however, that China was still

looking for cheap foreign

government credits, low-interest

insistence on low-

vice-minister moted.

senior government minister.

China's

interest loans.

Since China's

BY ALAIN CASS, ASIA EDITOR, IN PEKING

loans with interest rates of up French company.

Ministry of Foreign Economic choosing France is that it is not

Relations and Trade, indicated a signatory of the Nuclear Non-an apparent relaxation of Proliferation Treaty, and there-

commercial credits and some administration suspects China multinational loans. It would of supplying Pakistan with

policy was implemented in hopes to win part of the con-1979, over 300 projects in-tract for building the nuclear volving foreign co-operation plant.

had been approved, he said. Mr Wei said China's develop-involving investment pledges of ment over the next 10 years

tors clashed with police yesterover for now. We are catching workers into the army before, leader, cannot deal with the
day in the southern Polish our breath." Another asked: as a means of preventing strikes. backlash of protests. How can you do anything The Silesian coal miners in the and protests were reported in when they put a pistol to your south of the country were put under military discipline in December, after they resisted

the imposition of martial law. Significantly, one worker leaving the Gdansk shipyard yester-day complained: "We were left alone. If a single coal mine had come out on strike, then things would have been different. But they didin't.'

Tass, the Soviet news agency, yesterday described the protests in Poland as a "malicious reaction on the part of external adversaries of People's Poland."

The Soviet media have applauded the banning last week But the officials categorically of Solidarity and its replacedenied reports that the violent ment by new, officially-controlled clashes outside the Gdansk trade unions, which initially are shippard on Monday and to be confined to the shopfloor level. So far, it has not reflected esterday. any anxiety on the part of the The military government has Kremlin that General Wojciech

China relaxes stand on interest

CHINA hopes to attract \$20bn the leading contender for the upgrading the industrial struc-

proposed nuclear power plant in

Guangdong province, near Hong

Kong, was Framatome, the

o 10 per cent, according to a "We have promised it to order cancellations of 1979 are enior government minister. them, provided the financial nevertheless likely to be The statement, by Wei Yu- package is favourable," Mr Wei encouraged by the new commit-

fore the plant would not be

under international control."

recently stopped Westinghouse

of the U.S. from bldding for

still refuse to consider floating nuclear material. This is shore development the next interest rate loans. strenuously denied in Peking. contract for which may be

would concentrate on energy,

Mr Wei also confirmed that transport and communications, developing countries.

contract because

President Ronald Reagan

"Another reason for ment.

General Electric of Britain awarded next month.

PRO-SOLIDARITY demonstra- agency report as saying: "It's used the tactic of draftinfi Jaruzelski, Poland's military Agencies add: Poland's am-

bassador in London was told yesterday that Britain deplored his government's abolition of Solidarity, Mr Malcolm Rifkind, Junior Minister at the Foreign Office, met Mr Stefan Staniszewski, who had called to explain Poland's union legislation, and pointed out that the legislation suggested that Polish government policy involved confrontation rather than con-

In Paris, leaders of three of France's four major union confederations headed a march by 15,000 demonstrators on Tuesday night

In Washington, the White House said Polish workers were "expressing their desire to freely organise a labour union. The Reagan Administration was said to be "taking note" of the

ture and importing selected high

with horror the massive Chinese

China expects to record a

trade surplus of around \$2bn

this year, but expects to go into

deficit from next year as the

import of foreign technology

picks up. This follows a sharp

drop in the value of new joint

foreign investment expected will be oil technology for off-

A major component of the

Mr Wei said China hoped to

export petroleum in substantial

quantities after the 1990s. It also intended to compete with

the Soviet Union and India for

EEC faces

steel price

challenge

By Giles Merritt in Brussels and

A LEGAL challenge aimed at

breaking the European Com-

venture investment in 1981.

technology.

Investors worries 'appal' the Fed

By Anatole Kaletsky in

OFFICIALS at the U.S. Federal Reserve Board are "appalled and dismayed" by the stubbornness of some Wall Street investors who are still worrying about the weekly money supply figures due to be published to-

This is despite the Fed's clear warning that the figures will be meaningless, and irrele-vant to the conduct of monetary policy.

Both the Fed and the U.S. Administration seem determined to discourage the markets from moving interest rates in response to these erratic changes in monetary statistics. "After all the explanation we

M-1 figures will be meaningless in the months ahead, it is really appalling that they are still being taken as a market indi-cator," the Fed said yesterday. It was responding to com-ments by traders in the foreign rates to attract \$20bn investment exchange and money markets that tomorrow's expensed announcement of administration in the

have given them about why the

money supply had re-emerged as a serious uncertainty overhanging interest rates and the

Tomorrow's M1 figures are likely to be boosted by anything from \$5bn to \$30bn by redemption of over \$30bn-worth of special "all-savers" tax exempt certificates during Savings

Because of this distortion and others that are "virtually cer-tain" to affect the figures for the next few months, Mr Paul Volcker, the Fed chairman, announced on Saturday that the Fed would have no alternative but to "attach much less than the usual weight" to M1 in implementing its monetary

Mr Donald Regan, the Trea-sury Secretary, who has been a strong supporter of precise monetary targetting, has warned the markets to ignore shortmovements in money which would be "misleading and meaningless." despite the official

admonitions some analysts in Wall Street have been preparing guesstimates" of tomorrow's probable M1 jump. One foreign exchange trader said, for example that "anything more than \$9bn will underpin the dollar" because it will be seen: as excessive and bearish for interest rates. A respected economist at

Salomon Brothers, Mr Brian Fabbri, said "it would be absolutely extraordinary" for the markets to continue rallying if the money supply jumped by about \$10bn, unless the Fed provides some further guid-

Weather

UK TODAY SHOWERS or rain, sunny intervals. S.E. England, E. Anglia Rain, heavy at times, brighter and showery later. Max 14C

(57F), Midlauds, Wales, N.E. N.W. and S.W. Eugland, Central N. and S. England, E. England

Showers, sunny Max. 14C (57F). N.E. and N.W. Scotland,

Orkney and Shetland Cloudy, some rain, bright but showery later. Max. 11C (52F). Borders, Rest of Scotland, N. Ireland

sunny intervals. Max. 12C (54F). Outlook: Mainly dry, some showers in east, rain spreading from west later. Rather

WORLDWIDE.

Briefly... tion and radar. A Research & Development contract for the MIL-STD

THE LEX COLUMN

The clearers disendowed

The clearing banks duly took the plunge yesterday, dragging base rates into single figures for the first time since June 1978. After living with a comfortable endowment income from current account balances for roughly four years, they must be viewing the future with some disquiet.

it comes to protecting retail margins, the clearers also widened the gap between base rate and deposit rate by a quar-ter of a point, while the subtle arithmetic of declining notional allowances is bringing more current account holders into the banking charge net.

The level of current accounts. which has probably fallen in nominal terms over the past three years of high rates, should start to pick up, and gilt-edged portfolios will be sporting tidy profits. Anyone old enough to have studied the clearing bank guide to single-digit interest rates will find nothing new in all this.

Unfortunately, several new chapters have been quietly writ-ten since the 1976 edition. The steep rise in branch banking costs, particularly acute in 1979 and 1980, has left the clearers more exposed to falling rates than in previous cycles. And the prospect of recovering earnings through taking on marginal business must look very unenticing at a time when balancesheets are somewhat stretched, bank deposits are even less competitive with the Building Societies than usual, and painful lessons are being learned in the subject of credit risk. At the group level, bank profits will scarcely feel the impact of lower rates until next year. The finance house sub-

domestic

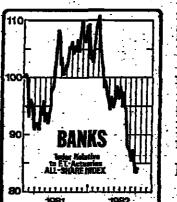
rigorous charge and cost structure must grow if rates stay down.

Never slow off the mark when

sidiaries stand to benefit, while the U.S. acquisitions of the past few years are inversely geared to falling dollar rates. But the banks will be looking carefully at the performance of their retail operations, where the pressure for a more

Johnson and Firth Brown out associate businesses to London balance sheet and Midland Industrials will be The blame a shadow of the impact of the problems in glass is being the Office of Fair Tracing imports bout of orchestrated repinned on cheap imports poses martial law and postposes trenchment in Sheffield but it Bottles brought in across fav-

Index rose 1.0 to 604.9



does have the considerable benefit of cleaning up what the City at least has seen as an lationship with the Holdings unnecessarily complicated re-and International associates.

The deal takes gearing down by a couple of percentage points so debt, after the Forgemesters retrenchment, will settle briefly at about £35m before the anti-cipated share of rationalisation costs along Atlas Street this year lifts borrowings back up to 60 per cent of shareholders' funds, and beyond.

But JFB is confident that it

can service its borrowings this year. The seven retained companies will be contributing the bulk of a projected £100m turn-over. At current interest rates, trading profits should be upwards of some £3.5m. still leaving very little margin for error.

Rockware

Rockware has come through the half year to June with little to show for the savage cut backs and labour shake out of the last two years. The pre-tax loss of £484,000 is an improvement last year's £1.4m, but this follows a much lower redun-dancy charge, and marks a significant fall in operating profits in the main glass division, where the closures programme where the closures programme ought to have helped. In addi-tion, cash has continued to flow ing this by-election) Listond is of the company, and hones bows out of one associate of holding the interest charge arrangement just as it pre- at the same level in the second pares to sign another. The half rest more on reduced rates effect of the sale of seven than improvements in the

The blame for continuing men rather than ideas—unless

Continent have knocked the UK market sideways, and Rock-ware's market share has gone with it. In the current half, normally the more buoyant, the group is aiming for volume again, and may be helped by in-terest rate cuts which would help consumer spending of the type of products that require Rockware bottles. Even so, the Board is holding out no pros-pect of a bonanza, and with no interim dividend for the third year in succession, the shares falled to budge from the year's low of 51p yesterday.

Linfood/Fitch

The Linfood / Fitch Lovell battle is shaping up rather like an election, with wild claims and unsubstantlated ass being bandied about. Linfood Central Office put out its manifesto yesterday; it boils down to slogans like Five Wasted Years at Fitch and Vote for the board with share options—their interests are your interests. It is even cheeky enough to point out that Frich's divideted has fallen in real terms over the past few years, although between 1978 and 1981, before Argyil's bid put a bomb under its board, Limbood's own dividend record was a good deal

But that was before Mr Alec Monk came to power at Linford, and wielded his imporative broom. The 17,000 voters are being offered hallot papers in the New Linfood no cooper tion with previous mans -instead of the tired old Fitch Lovell record of non-recurring profits propping up a declining stream of income. How much of Mr Monk's first-year earnings. improvement will turn out to be recurring is of course met yet

Linfood is clearly interested in holding on to the best of Fitch's manufacturing busi-nesses—Miller, Robirch and Jusrol—but other non-retailing interests may well be sold But then, if Fitch's management -stay in power, they are likely retailing ideas. So it could easily cheer up Key Markets, on which —as it happens—lots of money has just been spent. Voters are being asked to choose between

Johnson & Firth Brown in £11m companies sale

panies it controls through a retain trials in a deal worth about £11.4m

The agreement has been reached shortly before JFB is due to complete the merger of its special steels operation with those of British Steel. London & Midland is a hold-

ing company with 18 sub-sidiaries. Its activities range from precision engineering, die castings and textile machinery to Falcon pipes and WD-40 car care products.

It expects to double its rate of profits to about £4m on an annual basis when it acquires IFB's paper products operations in New Hampshire, and other companies in the UK, South Africa and Australia.

Tese businesses have been controlled either by JFB's 50 per cent-owned associate JFB Holdings, or through the associate's subsidiary. JFB International. Mr Philip Ling, a JFB director, was instrumental in setting up and running these associates. They were originally founded to spearhead the group's acquisition drive on both sides of the Atlantic. Mr Ling moves to London and Midland's main board. Mr.

employment. The company has Christopher Beddow, chairman and former finance director of F. W. Woolworth, said he expects "Mr Ling's dealing Vauxhall said yesterday its flair and our caution to blend offer was "favourable in the well." The appointment will herald further acquisitions by London and Midland, Mr Beddow agreed.

start. Both share and stock

prices started the day marked

sharply lower amid uncertainty

in the markets over the Federal

Reserve Board's shift in credit

However, by lunchtime the

markets had swept aside some

of those concerns and the Dow

Jones Industrial Average turned

sharply higher, having been down almost 14 points earlier

The recovery in share prices

was helped by the need of

amount of share option con-tracts falling due on Friday.

JOHNSON & Firth Brown, the Mr George Hardie, JFB alloys and engineering group finance director, said yesterday has agreed to sell seven comseven principal complicated series of associates businesses turning over about to London & Midland Indus-

> Cannon-Muskegon, the Michigan aerospace alloys company, reverts from associate status to full ownership. The UK chemical testing equipment maker Endecotts, had been kept out of the London & Midland package to be retained by the main group. Of the retained total about

£60m of sales will be provided by JFB's engineering division. Two principal subsidiaries are Firth-Derihon Stampings and Glossop Superalloys. Firth-Derihon makes forgings and aloly steels. Glossop produces nickel colbalt, cobalt and ironbased superalloys in cast and wrought forms.

They are both heavily dependent—like Cannon-Muskegon—on aerospace. Mr Hardie said yesterday that its downturn "has coincided with a general reecs-sion for the first time since the He said JFB had forseen

that Cannon-Muskegon, severely hit by a lack of orders from traditional customers such as Pratt & Whitney and General Electric, would be seeking working and fixed capital from the main group this year. London & Midland's approach

had been accepted because "anything which solves our gearing, problems must be attractive." he said. Companies, Page 26; Lex, Back Page

Continued from Page 1

Production

cent above the trough of the second quarter of 1981 to 11 per

In the three months from June to August the all-industries industrial production index was per cent lower than in the previous three months, and unchanged from the same period

In the same three-month period the manufacturing production index was I per cent down on the previous three months and 11 per cent below the same period last year.
The flat August figures were widely expected as these figures

for steel, car and oil production had already been published, and all were very discouraging.
September is not expected to be better, though commercial vehicle production has improved

munity steel industry's prices and production regime is being launched by West Germany's powerful steel users' association, the Verband Deutscher Maschinen und Anlagenbau (VDMA).

The VDMA hopes its case will be judged in the European Court of Justice in Luxem-It alleges that the

European Commission has been operating an illegal cartel, in which prices have been artificially rigged to the detriment of steel consumers. The regime-part voluntary and part compulsory—is in-tended to protect EEC steel-makers from the worst effects of

recession by controlling output through quotas and maintaining market stability through strict monitoring of prices. Confirming that legal action was being taken a VDMA official

in Brussels said last night that the precise legal procedures to be adopted were still under review. It is expected, however, that the VDMA will initate proceedings in a West German court and aim to take the matter to Luxembourg later. West German steel users'

resent the way in which EEC Industry Commissioner Viscount Etienne Davignon's crisis regime has raised steel prices by some 30 per cent since mid-

EEC steel consumer organisations plan to meet Viscount Davignon next month to try to Backp'? head off any further price rises in the regime for 1983-84. "We will be saying that we see no reason for further price increases in 1983," the British Iron and Steel Consumers' Council (BRISCC) said yester-

The VDMA is understood to have told steel consumers in other EEC countries that it would welcome support for the case or even parallel suits else-

The BRISCC said yesterday, however, that its legal advisers had said there were no grounds for a legal challenge to the regime. British consumers are un-likely to react with open

sympathy to the German atcion. They know that weakening the regime could lead to communitywide price cutting which would' damage British Steel as a main supplier.

BSC jobs axed, Page 8

ADVERTISEMENT -

AVIONICS Laser gyro flies

Ferranti Argus for . British Steel,

BUSINESS

NEWS REVIEW

Llanwern Au order valued at over £ million for an Argus 700G computer system for installation on the soaking pits at the

British Steel Corporation Mill in Llanwern has been awarded to Ferranti Computer Systems. In addition to the hardware Ferranti will supply standard Process Management System (PMS) software, Fortran pro-

gramme development facilities

to implement the total system.

and special-to-project software

Disturbance recorded

Seven countries have ordered the Ferranti solid-state Disturbance Recorder which uses advanced microprocessor technology to monitor voltages and . currents on high voltage transmission lines. It provides a permanent chart record of line wave-forms and protective circuit breaker action both before, during and after

The Military Microwaves Exhibition in London later this month will feature a range of Ferranti systems and components used in communica-

1553B Adaptive Bus Controller, part of the RAE's Night-bird single seat, low level night-time capability pro-gramme, has been received by Ferranti Computer Systems.

Initial flight trials are under way of the prototype 'Laser Gyro' Strapdown Inertial Navigation System, designed

and developed by Ferranti Navigation Systems The Ferranti FIN 3000 Laser Gyro INS is engineered for flight in high-performance air-craft and is compatible with the Ferranti FIN1000 series of INS fitted in Tornado, Jaguar, Nimrod and other aircraft

Ferranti has been active in this field of development since 1976 and the Type 160 ring laser gyroscopes, which form-the heart of the new FIN3000 system, have evolved under a MoD contract. The gyros incorporate many impossive features and have demonstrated the components of the contract of the components of the contract of the co

Three Type 160 gyros are used on the prototype FIN3000, each consisting of a triangular block of a highly stable glass ceramic material.
Zerodur. This is drilled to
provide a triangular path
along which helium-neon laser
light, of 633 nanometers wavelength, passes in each direction. Gyro outputs are processed by a powerful Ferranti

computer to provide sireraft navigational data. The main advantage of the system is the

absence of complex mechani-

dian Government's Structural

Engineering Research Centre

strated very high performance.

The company is also develop-

ing the smaller Type 181 which

offers higher performance with considerable size reduc-tion of the INS.

• POWER TRANSMISSION First Indian test

An order valued at around £1 million for the design and supply of equipment for a tower testing station to be constructed at Madras in South East India has been awarded to the Mistelli awarded to the Mitchell Hydraulics Division of Ferranti Instrumentation.

The contract includes complete loading and control equipment and was placed by the United Nations Centre for Human Settlement (UNCHS) which is sponsoring this new facility on behalf of the in-

(SERC).
Believed to be the first testing facility of the modern serva-hydraulic type to be commissioned on the Indian subcontinent, the station will test the design and strength of larger structures, particularly high-voltage transmission pylons. Full-rize tests are thought necessary on these structures as scale effects cannot be calculated with certainty from models.

The good news is FERRANTI Selling technology

MDO3.

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fejero can i : Spring is 2Coi No. 97 SECTION 1 र**ाम** शहार्थ राज्य विकास **IP** freed

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